

MINUTES

CORPUS CHRISTI HOUSING FINANCE CORPORATION ANNUAL MEETING April 19, 2016 12:00 p.m.

PRESENT

Board of Directors

Vacant, President
Chad Magill, Vice-President
Rudy Garza, Jr.
Michael T. Hunter
Nelda Martinez
Colleen McIntyre
Brian Rosas
Lucy Rubio
Mark Scott
Carolyn Vaughn

Officers

Ronald L. Olson, General Manager
E. Jay Ellington, Asst. General Manager
Rebecca Huerta, Secretary
Paul Pierce, Asst. Secretary
Margie Rose, Treasurer
Constance P. Sanchez, Asst. Treasurer

Vice-President Magill called the meeting to order in the Council Chambers of City Hall at 12:00 p.m. Secretary Huerta verified that a quorum of the Board was present to conduct the meeting and that notice of the meeting had been posted.

Vice-President Magill, referred to Item 3 and called for approval of the minutes of the January 12, 2016 Special Meeting. Mr. Garza made a motion to approve the minutes as presented, seconded by Mr. Scott, and passed as follows: Garza, Hunter, McIntyre, Magill, Martinez, Rosas, Rubio, Scott, and Vaughn voting "Aye".

Vice-President Magill, referred to Item 4 and called for the presentation of the Corpus Christi Housing Finance Corporation (CCHFC) Treasurer's Report ending February 29, 2016. Alma Casas, Assistant Director of Finance, stated the Statement of Net Position Report showed assets were \$1,329,107 with liabilities of \$406,152 for a total fund balance of \$922,955. She reported the total revenues for that period were \$13,669 with an expenditure of \$688 for a total fund balance of \$922,955. There were no questions.

Vice-President Magill opened discussion on Item 5, election of officers. Ms. Martinez made a motion to appoint Chad Magill as President, seconded by Mr. Garza and passed. President Magill made a motion to appoint Mr. Garza as Vice-President, seconded by Ms. Martinez and passed. President Magill stated that a slate of Officers was being presented for approval. He then recommended Staff appointees as: General Manager, Ron Olson; Assistant City Manager, E. Jay Ellington; Secretary, Rebecca Huerta; Assistant Secretary, Paul Pierce; Treasurer, Constance P. Sanchez; and Assistant Treasurer, Alma Casas. Mr. Scott made a motion to appoint said Staff members, seconded by Mr. Garza, and passed as follows: Garza, Hunter, McIntyre, Magill, Martinez, Rosas, Rubio, Scott, and Vaughn voting "Aye".

President Magill, referred to Item 6, adoption of a resolution authorizing the execution of loan documents with TG-110 Glenoak, LP and Wells Fargo Bank, National Association, in connection with a loan in the amount of \$720,000 to assist in financing the redevelopment of the 911 Glenoak Apartments. John Bell, Legal Counsel for CCHFC, stated in February 2015 CCHFC

approved a Resolution making a loan commitment to not exceed \$1,050,000 to support the 911 Glenoak Apartments project. He said the developers have satisfied all their conditions with the Texas Department of Housing and Community Affairs and have obtained an allocation from the Corpus Christi Community Improvement Corporation (CCCIC) for HOME funds that resulted in needing less money from CCHFC in the amount of \$720,000. He stated that the type of funding that is needed for the CCHFC is called conduit financing where the developer makes the funds available through its lender, Wells Fargo Bank, who in turn loans the money to the CCHFC and they loan the money to 911 Glenoak Apartments. There were no questions or public comment.

6. RESOLUTION AUTHORIZING THE EXECUTION OF LOAN DOCUMENTS WITH TG-110 GLENOAK, LP AND WELLS FARGO BANK, NATIONAL ASSOCIATION, IN CONNECTION WITH A LOAN IN THE AMOUNT OF \$720,000 TO ASSIST IN FINANCING THE REDEVELOPMENT OF THE 911 GLENOAK APARTMENTS.

The foregoing resolution was passed and approved with the following vote: Garza, Hunter, McIntyre, Magill, Martinez, Rosas, Rubio, Scott, and Vaughn voting “Aye”.

President Magill, referred to Item 7 and called for public comment. There was none.

There being no further business to come before the Corporation, President Magill adjourned the meeting at 12:07 p.m. on April 19, 2016.