

MINUTES

CORPUS CHRISTI HOUSING FINANCE CORPORATION

SPECIAL MEETING

February 17, 2015

3:22 p.m.

PRESENT

Board of Directors

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

Officers

Ronald L. Olson, General Manager
Susan K. Thorpe, Asst. General Manager
Rebecca Huerta, Secretary
Paul Pierce, Asst. Secretary
Margie Rose, Treasurer
Constance P. Sanchez, Asst. Treasurer

Absent

Lillian Riojas, President

Vice-President Magill called the meeting to order in the Council Chambers of City Hall at 3:22 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 called for approval of the minutes of the April 29, 2014 meeting. Mr. Garza made a motion to approve the minutes as presented, seconded by Ms. McIntyre, and passed as follows: Garza, Magill, McIntyre, Martinez, Rosas, Rubio, Scott, and Vaughn voting "Aye". Riojas absent.

Vice-President Magill opened discussion on Item 4, Adoption of the following resolutions approving loans in connection with applications filed with Texas Department of Housing and Community Affairs (TDHCA) for low-income housing tax credits:

- (a) Supporting The Proposed Renovation of 911 Glenoak Apartments Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application
- (b) Supporting The Proposed Callicoatte Cove Homes Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application
- (c) Supporting The Proposed River View At Calallen Apartment Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application
- (d) Supporting The Proposed Stonehenge Place Apartment Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application

- (e) Supporting The Proposed Liberty Shores Apartment Development And Authorizing A Loan Commitment For The Development In Connection With A Low-Income Housing Tax Credit Application

John Bell, Attorney for Corporation, stated that these items were presented as a consent item on the City Council agenda earlier today and that these projects are competing for low-income tax credits with the State. He also stated these resolutions are before the Corpus Christi Housing Finance Corporation (CCHFC) to obtain the lending assistance that is required for these types of projects. There was no discussion on this item. Ms. Martinez made a motion to approve, seconded by Ms. McIntyre and passed as follows: Garza, Magill, McIntyre, Martinez, Rosas, Rubio, Scott and Vaughn voting “Aye”. Riojas absent.

Vice-President Magill opened discussion on Item 5, to consider approval of the following resolutions with respect to a new Mortgage Credit Certificates (MCC) program:

- (a) Resolution Authorizing the President to File An Application With The Texas Bond Review Board For A Calendar Year 2015 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 2015

John Bell, Attorney for Corporation, stated, in 1987, the CCHFC invented the process of offering MCCs in Texas instead of issuing single-family mortgage revenue bonds. He stated this certificate allows a first-time homebuyer to take a tax credit of up to \$2,000 for every year the homebuyer remains in the residence making mortgage payments. There was no discussion on this item. Mr. Garza made a motion to approve, seconded by Ms. Martinez and passed as follows: Garza, Magill, McIntyre, Martinez, Rosas, Rubio, Scott and Vaughn voting “Aye”. Riojas absent.

Vice-President Magill made a request that, on future CCHFC agendas, public comment be moved after the approval of the minutes.

Vice-President Magill called for public comment. There was none.

There being no further business to come before the Corporation, Vice-President Magill adjourned the meeting at 3:29 p.m. on February 17, 2015.