



Meeting Minutes

Corpus Christi Business and Job Development Corporation

Monday, July 24, 2017

4:30 PM

City Council Chambers

A. President Bryan Gulley to call the meeting to order.

President Gulley called the meeting to order at 4:35 p.m.

B. Call Roll and Excuse Absences

President Gulley verified that a quorum of the Board was present to conduct the meeting.

Present: 5 - President R. Bryan Gulley, Vice-President Gabriel Guerra, Board Member Bart Braselton, Secretary Randy Maldonado and Board Member Lee Trujillo

C. MINUTES

1. Approval of Minutes of the June 19, 2017 Meeting.

President Gulley referred to approval of the minutes. Mr. Guerra made a motion to approve the minutes, seconded by Mr. Trujillo and passed unanimously.

D. FINANCIAL REPORT

2. Type A Financial Reports as of May 31, 2017.

President Gulley referred to Item 2. Assistant Director of Financial Services Alma Casas presented the sales tax report; cash flow statements; the commitment reports; the pro forma for the economic development fund; and a breakdown of expenditures.

A board member asked questions regarding the performance requirements of the M&G Group contract.

E. CLOSED SESSION ITEMS: (NONE)

F. AGENDA ITEMS: (ITEMS 3-4)

3. **FY 2017 - 2018 Proposed Operating Budget**

Motion to approve the Corporation's Fiscal Year 2017-2018 operating budget for the Seawall Fund #1120, the Seawall Debt Service Fund #1121, the Arena Facility Fund #1130, the Arena Facility Debt Service Fund #1131, the Business/Job Development Fund #1140, and the

Baseball Stadium Debt Service Fund #1141.

President Gulley referred to Item 3. Director of Management and Budget Eddie Houlihan provided a brief overview of the FY2017-2018 Operating Budget and highlighted the following items: the transfer to the General Fund, related to the administrative service charge of \$82,627, spread evenly to the three funds; evaluation of a different methodology to determine administrative charges; the allocation of \$125,000 for Economic Development; and the transfer to the seawall CIP fund in the amount of \$4,050,000.

Board members and staff discussed the following topics: the administrative service charge; the allocation for Economic Development; consideration for Type A Board to make direct payment to the Corpus Christi Regional Economic Development Corporation (EDC); establishment of an agreement between Type A and the EDC; the terms of the agreement with the EDC; the EDC funding being a replacement of City support to the EDC; how the funding for the EDC was determined; the transfer to the seawall CIP fund; the interest on investments and how it was projected; consideration to increase interest on investments; leveraging return on investments; the proposed seawall capital improvement program budget related to prior year unspent funds and encumbrances; the transfer from the arena facility fund; expenditures and cash flow for the arena fund; arena capital improvements; the reduction of funds allocated for small business; sales tax revenues; and the status of the Type B fund.

Mr. Braselton made a motion to amend the budget by increasing interest earnings in the seawall fund to \$200,000, the arena fund to \$200,000 and the business/job development fund to \$75,000, seconded by Mr. Guerra and passed unanimously.

Mr. Trujillo made a motion to approve Item 3 as amended, seconded by Mr. Braselton and passed unanimously.

4. FY 2017 - 2018 Proposed Capital Budget

Motion to approve the Revised Fiscal Year 2018 Seawall Capital Improvement Program Budget and recommend City Council approval of funds in the amount of \$4,050,000.

President Gulley referred to Item 4. Director of Engineering Services Jeff Edmonds stated that the purpose of this item is to approve the revised FY2018 Seawall Capital Improvement Program Budget.

Mr. Maldonado made a motion to approve Item 4, seconded by Mr. Trujillo and passed unanimously.

G. PRESENTATION ITEMS: (ITEMS 5-6)

5. Engineering Services Update - July 2017

President Gulley referred to Item 5. Director of Engineering Services Jeff Edmonds presented the Engineering Services monthly project update.

Board members and staff discussed the following topics: the cost of the walkway at Bayshore Park; shade structures and palm trees at Bayshore Park;

dredging from Marina to McGee Beach; a report on the Museum Flood Wall; and Barge Dock improvements.

6. Affordable Housing Update - April to June 2017

President Gulley referred to Item 6. Director of Housing and Community Development Rudy Bentancourt presented the Affordable Housing Update for the April to June 2017 quarter.

Board members and staff discussed the following topics: the three-month reimbursement of \$906.00; the number of intakes that applied this quarter; the number of applicants committed and funded this quarter; the average house price; the primary reasons individuals drop out of the process; the ability to assist moderate income families; and the impact of the program.

H. EXECUTIVE DIRECTOR COMMENTS:

President Gulley referred to Executive Director Comments. Executive Director Constance Sanchez recognized President Gulley and thanked him for his service to the City and the Type A Board. The Type A Board members presented President Gulley with a plaque.

I. PUBLIC COMMENT

None.

J. IDENTIFY FUTURE AGENDA ITEMS

None.

K. ADJOURNMENT

The meeting was adjourned at 5:32 p.m.

** Regardless of the agenda heading under which any item is listed, any word or phrase of any item listed on this agenda shall be considered a subject for consideration for purposes of the Texas Open Meetings Act and other relevant laws, and the Board of Directors may deliberate and vote upon any such subject and resolutions related thereto. Any descriptions of property or amounts stated in this agenda are descriptive and not restrictive, and property and amounts may be changed in the motions, actions or documents. In addition to other items listed in this agenda, policies and procedures of this corporation, legal analysis of any items, policies or procedures, and any items that are currently receiving funding from this corporation may be discussed and deliberated and these matters are added as subjects of discussion to this meeting. This agenda has been reviewed and approved by the attorney for the governing body, and the presence of any subject or description in the Executive Session portion of this agenda constitutes a written interpretation of Chapter 551 of the Texas Local Government Code by the attorney for this corporation indicating that said subject or description thereof may be legally discussed in a closed meeting.*