

MINUTES

**CORPUS CHRISTI COMMUNITY IMPROVEMENT CORPORATION (CCCIC)
REGULAR MEETING**

August 27, 2013

2:30 P.M.

PRESENT

Board of Directors

Kelley Allen, President
Lillian Riojas, Vice-President
Rudy Garza
Priscilla Leal
David Loeb
Colleen McIntyre
Chad Magill
Nelda Martinez
Mark Scott

Officers

Ron L. Olson, General Manager
Armando Chapa, Secretary
Rebecca Huerta, Asst. Secretary
Constance P. Sanchez, Treasurer
Vacant, Asst. Treasurer

President Allen called the meeting to order in the Council Chambers of City Hall at 2:30 p.m. Secretary Chapa verified that a quorum was present to conduct the meeting and notice of the meeting had been posted.

President Allen called for the approval of the minutes from the July 30, 2013 meeting. Mr. Loeb made a motion to approve the minutes as presented, seconded by Mr. Magill, and passed.

President Allen called for the Financial Statement. Treasurer Constance Sanchez referred to the summary of transactions for one month ending June 30, 2013 and the fund balance was \$14,786,184. The Board had no questions.

President Allen moved on to Item 5. Director of Neighborhood Services (NSD), Mr. Eddie Ortega, explained the item is a motion to approve a loan commitment of \$470,000 for the Woodland Creek Apartments project, located at 11641 Leopard Street, Corpus Christi, Texas, 78410. On July 25, 2013, the Texas Department of Housing and Community Affairs approved to provide the Woodland Creek project with Housing Tax Credits. The project will involve the demolition and reconstruction of 94 apartments (100% Section 8) serving low-income families, seniors and individuals. The development will be financed primarily through Low Income Housing Tax Credits, private debt, and HOME funds through the City of Corpus Christi. The motion is needed to approve the loan commitment terms for the project subject to the execution of the funding agreement.

President Allen asked for any discussion from the Directors on Item 5. President Allen commented that he once resided in this complex, also located in his district (District 1), and was very happy to see the reconstruction project moving forward.

President Allen called for public comment on Item 5. There was none.

President Allen called for a roll call vote of Secretary Chapa to approve Item 5 as follows:

5. MOTION TO APPROVE A LOAN COMMITMENT OF \$470,000 FOR THE WOODLAND CREEK PROJECT, LOAN TO BE MADE FROM FUNDS PROVIDED THROUGH THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S HOME PROGRAM AT 3% INTEREST FOR A 20-YEAR TERM WITH PAYMENTS AMORTIZED OVER 30 YEARS AND PAID FROM AVAILABLE NET CASH FLOW, SUBJECT TO EXECUTION OF THE FUNDING AGREEMENTS.

The foregoing motion was passed and approved as follows: Allen, Garza, Leal, Loeb, Magill, McIntyre, Martinez, Riojas, and Scott voting "Aye".

President Allen called for public comment. There was none.

There being no further business to come before the Board, President Allen adjourned the meeting at 2:34 p.m. on August 27, 2013.