

MINUTES

CORPUS CHRISTI COMMUNITY IMPROVEMENT CORPORATION

October 23, 2012

2:10 P.M.

PRESENT

Board of Directors

Nelda Martinez, President
Chris N. Adler, Vice-President
Joe Adame
Priscilla Leal
David Loeb
John E. Marez
Kelley Allen

Officers

Ronald L. Olson, General Manager
Armando Chapa, Secretary
Mary Juarez, Asst. Secretary
Vacant, Treasurer
Constance P. Sanchez, Asst. Treasurer

ABSENT

Larry Elizondo, Sr.
Mark Scott

President Martinez called the meeting to order in the Council Chambers of City Hall at 2:10 p.m. Secretary Chapa verified that a quorum was present to conduct the meeting and notice of the meeting had been posted.

President Martinez called for the approval of the minutes from the September 25, 2012 meeting. Ms. Adler made a motion to approve the minutes as presented, seconded by Ms. Leal, and passed.

President Martinez called for the Financial Statement. Assistant Treasurer Constance Sanchez referred to the summary of transactions for one month ending August 31, 2012 and the fund balance was \$15,993,410. The Board had no questions.

President Martinez called for a motion made by Ms. Adler, seconded by Mr. Marez to approve Item 5 as follows:

5. MOTION TO APPROVE A LOAN COMMITMENT OF \$865,000 FOR THE PALMS AT LEOPARD PROJECT, LOAN TO BE MADE FROM FUNDS PROVIDED THROUGH THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S HOME PROGRAM AT 1% INTEREST FOR A 20-YEAR TERM WITH PAYMENTS AMORTIZED OVER 30 YEARS AND PAID FROM AVAILABLE NEXT CASH FLOW, SUBJECT TO EXECUTION OF THE FUNDING AGREEMENTS.

The foregoing motion was passed and approved as follows: Martinez, Adler, Adame, Leal, Loeb, Marez and Allen voting "Aye", Elizondo and Scott were absent.

President Martinez opened discussion on Item 6. Director of Neighborhood Services, Mr. Eddie Ortega explained this item contains two options to choose from for a loan commitment for Hacienda Senior Apartments Project, a sixteen (16) apartment complex for low-income citizens. Option 1 being a motion to approve a loan commitment of \$120,000, and Option 2 being a motion to approve a loan commitment of \$500,000, both being loans funded through the U.S. Dept. of Housing

and Urban Development HOME Program at 1% interest for a 30-year term with payments amortized over 30 years and paid from available net cash flow, subject to execution of the funding agreement. Mr. Ortega stated that City Staff is supporting Option 2 for a number of reasons; one being this loan commitment is an increase of \$380,000 over Option 1. Other reasons include the additional funding will go towards improvement projects such as larger elevators, energy-efficient windows, wider covered walkways, and a quicker four (4)-year commitment/project completion period vs. five (5) years.

President Martinez called for a motion for Option 2, made by Mr. Marez, seconded by Ms. Leal to approve Item 6 as follows:

Option 2

- B. MOTION TO APPROVE A LOAN COMMITMENT OF \$500,000 FOR THE HACIENDA SENIOR APARTMENTS PROJECT, LOAN TO BE MADE FROM FUNDS PROVIDED THROUGH THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOME PROGRAM AT 1% INTEREST FOR A 30-YEAR TERM WITH PAYMENTS AMORTIZED OVER 30 YEARS AND PAID FROM AVAILABLE NET CASH FLOW, SUBJECT TO EXECUTION OF THE FUNDING AGREEMENT.

The foregoing motion was passed and approved as follows: Martinez, Adler, Adame, Leal, Loeb, Marez and Allen voting “Aye”, Elizondo and Scott were absent.

President Martinez called for public comment. There was none.

There being no further business to come before the Board, President Martinez adjourned the meeting at 2:15 p.m. on October 23, 2012.

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