

MINUTES

CORPUS CHRISTI HOUSING FINANCE CORPORATION SPECIAL BOARD MEETING OCTOBER 19, 2021

PRESENT

Board of Directors

Michael T. Hunter, Vice President
Roland Barrera
Paulette Guajardo
Gil Hernandez
Billy A. Lerma
Ben Molina
Mike Pusley
Greg Smith
John Martinez

Officers

Peter Zaroni, General Manager
Vacant, Asst. General Manager
Rebecca Huerta, Secretary
Vacant, Asst. Secretary
Alma Casas, Treasurer
Judy Villalon, Asst. Treasurer

Vice President Hunter called the meeting to order in the Council Chambers of City Hall at 4:27 p.m. Secretary Huerta verified that a quorum of the Board was present to conduct the meeting.

Vice President Hunter referred to Item 3 and called for public comment. There were no comments from the public.

Vice President Hunter referred to Item 4 and called for approval of the minutes of the October 27, 2020 meeting. Board Member Barrera made a motion to approve the minutes as presented, seconded by Board Member Molina and passed unanimously.

Vice President Hunter referred to Item 5 and called for the Treasurer's Report. No action was taken.

Vice President Hunter referred to Item 6 and called for Election of Officers. Board Member Barrera made a motion to appoint Board Member Hunter as President, seconded by Board Member Molina and passed unanimously. Board Member Molina made a motion to appoint Board Member Barrera as Vice President, seconded by Board Member Hunter and passed unanimously. Board Member Molina made a motion to appoint Peter Zaroni (General Manager), Andrea Gardner (Assistant General Manager), Rebecca Huerta (Secretary), Ruth Bocchino (Assistant Secretary), Heather Hurlbert (Treasurer), and Judy Villalon (Assistant Treasurer), seconded by Board Member Barrera and passed unanimously.

President Hunter referred to Item 7 as follows: Resolution amending and reaffirming the Investment Policy and Investment Strategy for the Corpus Christi Housing Finance Corporation.

Treasurer Heather Hurlbert stated the Investment Policy and Strategies must be adopted by each corporation annually.

Board Member Smith made a motion to approve Item 7, seconded by Board Member Barrera and passed unanimously.

President Hunter referred to Item 8 as follows: Resolution amending the fee for multifamily revenue bonds by the Corpus Christi Housing Finance Corporation from one-half of one percent to one percent of the principal amount of the bonds issued.

Attorney for the Corpus Christi Housing Finance Corporation, John Bell, stated that in 1984, the City determined that any bonds issued by this corporation were to not be a liability to the City, it would be better if the City's legal department was not writing opinions for supporting the bonds that could be a potential liability.

A Board Member, City Attorney Miles Risley and Mr. Bell discussed the following topics: liability issues related to the City's issuance of bonds versus the corporation's issuance of bonds; and the history behind appointing outside legal counsel for corporations.

Board Member Guajardo made a motion to approve Item 8, seconded by Board Member Smith and passed unanimously.

President Hunter referred to Item 9 as follows: Resolution with respect to the issuance of bonds to finance facilities for Greenwood Manor, LP.

Attorney for the Corpus Christi Housing Finance Corporation, John Bell, presented information on the following topics: Greenwood Manor; CCHFC; borrower/user; trustee; and lender/bondholder.

Board Members, Mr. Bell, General Manager Zaroni, and Developer of Greenwood Manor Jose Gonzalez, II discussed the following topics: this property will have to be rezoned for multi-family; the developer's plan is to use a take-out permanent mortgage from FHA once the project is built; issuance of bonds from this corporation is about a 5-year term; and an allocation of bonds would not restrict a 4% tax credit.

Board Member Barrera made a motion to approve Item 9, seconded by Board Member Lerma and passed unanimously.

There being no further business to come before the Corpus Christi Housing Finance Corporation, President Hunter adjourned the meeting at 5:06 p.m.