

MINUTES

CORPUS CHRISTI COMMUNITY IMPROVEMENT CORPORATION (CCCIC) REGULAR MEETING October 28, 2014 1:54 P.M.

PRESENT

Board of Directors

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

Officers

Ron L. Olson, General Manager
Rebecca Huerta, Secretary
Paul Pierce, Asst. Secretary
Constance P. Sanchez, Treasurer

ABSENT

Mark Scott
Priscilla Leal

President Allen called the meeting to order in the Council Chambers of City Hall at 1:54 p.m. Secretary Huerta verified that a quorum was present to conduct the meeting and notice of the meeting had been posted.

President Allen moved to Item 3 and called for the approval of the minutes from the July 8, 2014 meeting. Ms. McIntyre made a motion to approve the minutes as presented, seconded by Mr. Garza, and passed.

President Allen moved to Item 4 and called for the Financial Statement. Treasurer Constance Sanchez referred to the summary of transactions for the twelve months ending July 31, 2014 and the fund balance was \$14,790,154. The Board had no questions.

President Allen moved to Item 5. Director of Neighborhood Services Department (NSD), Mr. Eddie Ortega, explained that Item 5 is a motion to approve a loan commitment of \$918,000 for the Lexington Manor Apartment project, and that the loan to be made is from funds provided through the U. S. Department of Housing and Urban Development's HOME Program at 3% interest for a 40-year term with payments amortized over 40 years and paid from available net cash flow, subject to execution of the funding agreements. President Allen asked for discussion from the Directors. Ms. McIntyre asked what the difference was between the interest rates for Item 5 and Item 6. Mr. Ortega stated those were the interest rates presented by the developers and approved by the Department of Housing and Community Affairs. Ms. Martinez asked Mr. Ortega to provide the loan structures in the future. President Allen called for public comment on Item 5. There was none. A motion to approve Item 5 was made by Ms. Martinez, seconded by Mr. Garza, and passed. Secretary Huerta stated for the record that Mr. Scott abstained from this item.

President Allen moved to Item 6. Director of Neighborhood Services Department (NSD), Mr. Eddie Ortega, explained that Item 6 is a motion to approve a loan commitment of \$900,000

for the Riverstone Apartment project, and that the loan to be made is from funds provided through the U. S. Department of Housing and Urban Development's HOME Program at 1% interest for a 40-year term with payments amortized over 40 years and paid from available net cash flow, subject to execution of the funding agreements. President Allen asked for discussion from the Directors. There was none. President Allen called for public comment on Item 6. There was none. A motion to approve Item 6 was made by Mr. Garza, seconded by Ms. McIntyre, and passed.

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 1:59 p.m. on October 28, 2014.