

CORPUS CHRISTI COMMUNITY IMPROVEMENT CORPORATION

LOAN REVIEW COMMITTEE

Establishment of a committee to review loans for the Corpus Christi Community Improvement Corporation's Rehabilitation Program:

- I. Whereas the Corpus Christi Community Improvement Corporation, hereinafter called Corporation, desires to create housing which is decent, safe, sanitary and affordable to low and moderate income individuals, there is hereby created a Loan Review Committee, hereinafter referred to as the Committee, to be composed of eleven (11) members, each of whom shall be a resident of the City. Such Committee shall be composed of five (5) members from the following seven (6) professions:

- legal
- real estate agent
- general contractor/remodeler/homebuilder
- architect
- engineer
- residential home designer

The remaining six (6) members of the Committee shall be two (2) associated with financial institutions, an individual employed in the delivery of Health and Human Services, and four (4) members from the community at large.

- II. Of the members first appointed, three (3) shall be appointed for a term of one (1) year, three (3) for a term of two (2) years, and five (5) for a term of three (3) years. Thereafter, all terms shall be three (3) years. Vacancies shall be filled for an unexpired term in the manner in which the original appointments are required to be made. The unexcused absence of any member from three (3) consecutive official meetings of the Committee shall automatically terminate membership of the Committee. The Chairman for the Loan Review Committee will be appointed by the Corporation initially for a one (1) year term, thereafter, the Loan Review Committee will select chairmen for one-year terms.
- III. Five (5) members of the Committee shall constitute a quorum in the voting and the approval of any provision of the Rehabilitation Loan Handbook or in making any decisions. Affirmative votes of the majority present, but not less than four (4) affirmative votes shall be required. No Committee member shall act in a case in which he has a personal interest.

- IV. The Committee shall establish rules and regulations in accordance with the provisions of the Rehabilitation Loan Handbook and U. S. Housing and Urban Development guidelines.
- V. The Committee shall meet at regular intervals to be determined by the Chairman and shall meet to review and approve loan applications which are submitted by staff. No employee or committee member connected with the Corporation shall engage in any work which is connected with the Corporation or which is inconsistent with his duties or with the interest of the Corporation.
- VI. The primary responsibility of the Committee will be to review and approve loan applications being submitted for consideration through the various loan programs previously authorized by the Corpus Christi Housing Improvement Corporation in accordance with the Rehabilitation Loan Handbook.