

## **MINUTES**

### **CORPUS CHRISTI HOUSING FINANCE CORPORATION**

#### **ANNUAL MEETING**

**September 26, 2017**

**6:30 p.m.**

#### **PRESENT**

##### **Board of Directors**

Rudy Garza, President  
Michael T. Hunter, Vice-President  
Lucy Rubio  
Carolyn Vaughn  
Paulette Guajardo  
Ben Molina  
Joe A. McComb (arrived 6:31 p.m.)  
Greg Smith  
Debbie Lindsey-Opel

##### **Officers**

Margie C. Rose, General Manager  
Keith Selman, Asst. General Manager  
Rebecca Huerta, Secretary  
Paul Pierce, Asst. Secretary  
Constance P. Sanchez, Treasurer  
Alma Casas, Asst. Treasurer

Vice-President Garza called the meeting to order in the Council Chambers of City Hall at 6:30 p.m. Secretary Huerta verified that a quorum of the Board was present to conduct the meeting and that notice of the meeting had been posted.

Vice-President Garza, referred to Item 3, election of officers. Board Member Lindsey-Opel made a motion to elect Rudy Garza as President, seconded by Board Member Rubio, and passed unanimously (Board Member McComb absent). Board Member Rubio made a motion to elect Michael T. Hunter as Vice-President, seconded by Board Member Smith and passed unanimously. President Garza stated that a slate of Officers was being presented for approval. He then recommended Staff Officers as: General Manager, Margie C. Rose; Assistant General Manager, Keith Selman; Secretary, Rebecca Huerta; Assistant Secretary, Paul Pierce; Treasurer, Constance P. Sanchez; and Assistant Treasurer, Alma Casas. Board Member Molina made a motion to elect said Staff members, seconded by Board Member Guajardo, and passed unanimously.

President Garza, referred to Item 4 and called for public comment. There was no comments from the public.

President Garza, referred to Item 5 and called for approval of the minutes of the June 21, 2016 Special Meeting. Board Member Rubio made a motion to approve the minutes as presented, seconded by Board Member Lindsey-Opel, and passed unanimously.

President Garza, referred to Item 6 and called for the Treasurer's Report ending June 30, 2017. Constance Sanchez, Treasurer, stated the total assets were \$581,893 with liabilities of \$397,152 and an assigned fund balance of \$184,741 for a total liabilities and fund balance of \$581,893. Treasurer Sanchez said the Income Statement ending June 30, 2017 shows total revenues for that period were \$58,535, expenditures of \$1,124 with an excess of revenues over expenditures of \$57,411 for a total fund balance of \$184,741.

Board Members discussed the following topics: explanation of Corpus Christi Housing Finance Corporation (CCHFC), does the Corporation still serve its purpose, is the Corporation still needed, housing loans, and the Ward Building.

Treasurer Sanchez responded that the CCHFC is a non-profit corporation that funds housing projects. She introduced Rudy Betancourt, Director of Housing and Community Development, to explain more fully. Mr. Betancourt stated that the CCHFC has the capability of funding housing projects. Mr. Betancourt also stated this type of Corporation was created because the Federal Government did not want the City making loans and that the CCHFC serves its purpose and is still needed. Mr. Betancourt stated that sometimes funds are funneled through the CCHFC in order to fund tax credit projects at the State level. Treasurer Sanchez stated the Ward Building will be discussed in executive session.

President Garza referred to Item 7. The Board went into executive session at 6:38 p.m. and returned at 7:51 p.m.

**Executive Session pursuant to Section 551.072** of the Texas Government Code to discuss and deliberate the sale or exchange and value of the real property located on the west side of Chaparral Street between Peoples Street and Schatzel Street known as the Ward Building and adjacent parking lot, with possible action thereafter in open session.

There being no further business to come before the Corporation, President Garza adjourned the meeting at 7:51 p.m.