

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
CITY HALL – COUNCIL CHAMBERS
1201 LEOPARD
TUESDAY, AUGUST 22, 2017
DURING THE CITY COUNCIL MEETING BEGINNING AT 11:30 A.M.**

PRESENT

MEMBERS

Greg Smith, President
Joe McComb, Vice President
Lucy Rubio
Rudy Garza
Michael Hunter
Ben Molina
Carolyn Vaughn (arrived at 3:10 p.m.)
Paulette Guajardo
Debbie Lindsey-Opel

STAFF

Margie C. Rose, General Manager
Rebecca L. Huerta, Secretary
Paul Pierce, Asst. Secretary
Constance P. Sanchez, Treasurer
Judy Villalon, Asst. Treasurer

1. **Call meeting to order** – President Smith called the meeting to order at 3:09 p.m.

Secretary Rebecca L. Huerta called the roll and verified that the necessary quorum of the board and the required officers were present to conduct the meeting.

2. **Election of Officers** – President Smith stated that the current officers are: Executive Director Margie C. Rose, Secretary Rebecca Huerta, Assistant Secretary Paul Pierce, and Treasurer Constance Sanchez, and Assistant Treasurer Alma Casas. Secretary Huerta stated that staff is recommending changing the Assistant Treasurer to Judy Villalon.

Ms. Guajardo made a motion to appoint the slate of officers as recommended, seconded by Mr. Hunter and passed unanimously.

Mr. Garza made a motion to reappoint Greg Smith as President and Joe McComb as Vice President, seconded by Mr. Hunter and passed unanimously.

3. **Approve minutes from the Board meeting of May 30, 2017.** – Mr. Hunter made a motion to approve the minutes, seconded by Ms. Vaughn and passed unanimously.

4. **Treasurer's Report.** –Treasurer Sanchez provided an overview of the assets, revenues and expenditures detail.

5. **Resolution adopting the City of Corpus Christi's Investment Policy, as amended, as the investment policy and investment strategy for the North Padre Island Development Corporation**
- Treasurer Sanchez stated that Items 5 and 6 are related to the Investment Plan. Treasurer Sanchez explained that over the last several years, the investment income in the North Padre Island Development Corporation (NPID) Fund has declined to little or no interest earned. Staff is recommending moving the NPID funds from the money market, and placing 20% in a local government investment pool, 60% in one-year treasuries, and 20% in two-year treasuries to improve the interest income. In order to invest in a local government pool, the Texas Government Code requires the Corporation to adopt an annual Investment Policy and Strategy. Since the City of Corpus Christi currently adopts an annual Investment Policy, staff is recommending that the Corporation approve the

City's Investment Policy by resolution as stated in Item 5. The purpose of Item 6 is to approve the investment plan with the funds being invested as follows: 20% in a local government investment pool; 60% in one-year treasuries; and 20% in two-year treasuries. The funds will remain with Bank of New York. Staff is anticipating that this change should result in at least \$100,000 of interest income to be earned by these funds.

In response to a corporation member, Treasurer Sanchez responded to questions related to the following topics: the reason the NPID is using Bank of New York and the number of years the NPID has invested with Bank of New York and not received interest.

Mr. Garza made a motion to approve Item 5, seconded by Mr. Hunter and passed unanimously.

6. **Discussion regarding the recommended Investment Plan with possible action authorizing a resolution for participation in TexPool** – This item was discussed during Item 5.

Mr. Garza made a motion to approve Item 6, seconded by Ms. Lindsey-Opel and passed unanimously.

7. **Motion approving the Fiscal Year 2017-2018 Budget for the Reinvestment Zone Number Two, City of Corpus Christi, Texas.** – President Smith stated that the purpose of this item is to approve the Reinvestment Zone Number Two (TRIZ #2) budget for fiscal year 2017-2018. The budget was amended at the TIRZ #2 Board meeting held earlier this morning. Assistant City Manager Keith Selman stated that the TIRZ # 2 Board amended the budget as follows: changing the reserve commitment from \$4.5 million to \$6 million; deleting the Packery Channel boat patrol; liquidating the asset, which is the boat; and ensuring that the Parks and Recreation Department does not pick up the patrol activity.

Mr. Garza made a motion to amend the budget as stated, seconded by Ms. Rubio and passed unanimously.

Mr. Garza made a motion to approve the budget as amended, seconded by Ms. Rubio and passed unanimously.

8. **Public Comment** - None

9. **Adjournment** – The meeting was adjourned at 3:24 p.m.