

MINUTES

**CORPUS CHRISTI HOUSING FINANCE CORPORATION
ANNUAL MEETING
August 21, 2018
2:48 p.m.**

PRESENT

Board of Directors

Rudy Garza, President
Michael T. Hunter, Vice-President
Lucy Rubio
Paulette Guajardo
Debbie Lindsey-Opel
Joe A. McComb
Ben Molina
Everett Roy
Greg Smith

Officers

_____, General Manager
Samuel "Keith" Selman, Asst. General Manager
Rebecca Huerta, Secretary
Paul Pierce, Asst. Secretary
Constance P. Sanchez, Treasurer
Alma Casas, Asst. Treasurer

President Garza called the meeting to order in the Council Chambers of City Hall at 2:48 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.

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

President Garza referred to Item 4 and called for approval of the minutes of the December 19, 2017 meeting. Board Member Lindsey-Opel made a motion to approve the minutes as presented, seconded by Board Member Guajardo, and passed unanimously.

President Garza referred to Item 5 and called for the Treasurer's Report ending June 30, 2018. Treasurer Constance Sanchez stated the total assets were \$552,212 with liabilities of \$334,152 for a total liabilities and fund balance of \$552,212. Treasurer Sanchez stated the Income Statement ending June 30, 2018 shows total revenues were \$14,309 and expenditures were \$865, with an excess of revenues over expenditures of \$13,445 for a total fund balance of \$218,060. There were no questions.

President Garza referred to Item 6, Election of Officers.

Board Member Lindsey-Opel made a motion to re-elect Rudy Garza as President and Michael T. Hunter as Vice-President, seconded by Board Member Rubio. The motion carried by a unanimous vote.

Board Member Lindsey-Opel made a motion to re-elect the current slate of Officers, as follows: Samuel "Keith" Selman as Assistant General Manager; Rebecca Huerta as Secretary; Paul Pierce as Assistant Secretary; Constance Sanchez as Treasurer; and Alma Casas as Assistant Treasurer, seconded by Board Member Ben Molina. The motion carried by a unanimous vote.

President Garza referred to Item 7. The Board went into executive session at 2:54 p.m. and returned at 3:38 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, Ward Building and related Parking Lot, with possible action thereafter in open session.

Board Member Roy made a motion to proceed with the contract offer from William Hoover, approve the assignment from David Nuss, waive the requirement for approval of the development plans during the feasibility period, and require closing by August 29th with a deed restriction that if redevelopment of the property is not started within 2 years, the Corpus Christi Housing Finance Corporation (CCHFC) has the right to repurchase the property for the price paid, seconded by Board Member Lindsey-Opel, and passed as follows: Garza, Lindsey-Opel, McComb, Molina, Roy, Rubio, and Guajardo voting “Aye”; and Hunter and Smith voting “No”.

President Garza referred to Item 8. Housing Finance Corporation Council, John Bell, stated the purpose of this item is to propose additional affordable multifamily housing developments by the NRP Group. NRG Group Representative, Jason Arechiga, presented information on the following topics: creation of NRP Group; Harvey disaster funding for the State of Texas through the General Land Office (GLO); approval of Corpus Christi Housing Finance Corporation (CCHFC) to serve as a general partner and owner of the projects, and for tax bond inducements; three locations for affordable housing; financials; and representative examples of developments.

Board Members and Mr. Arechiga discussed the following topics: how the locations were identified and selected; bond inducements; the liability and financial commitments of the CCHFC; rental fees per unit; percentage of occupancy level; time frame of development; and how repairs are addressed.

There being no further business to come before the Corporation, President Garza adjourned the meeting at 4:13 p.m.