City of Corpus Christi

1201 Leopard Street
Corpus Christi, TX 78401
cctexas.com

Meeting Minutes

Corpus Christi B Corporation - Type B

Monday, October 18, 2021 | **1:30 PM** | **Council Chambers**

Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the City Secretary's office (at 361-826-3105) at least 48 hours in advance so that appropriate arrangements can be made.

The mission of the Business & Jobs Development (Type A) and B Corporations is to promote and enhance the City of Corpus Christi's economic base by supporting projects and programs that create primary jobs, improve small business and affordable housing opportunities, and improve infrastructure in our City.

A. President Scott Harris to call the meeting to order.

President Scott Harris called the meeting to order at 1:34 p.m.

B. Call Roll:

City Secretary Rebecca Huerta called the roll and verified that a quorum of the Board was present to conduct the meeting.

Present 7 - President Scott Harris, Board Member Leah Pagan Olivarri, Secretary Diana Summers, Vice-President Robert Tamez, Board Member Lee Trujillo, Board Member John Valls, and Board Member Alan Wilson

C. PUBLIC COMMENT

President Harris referred to Public Comment. There were no comments from the public.

D. MINUTES / EXCUSE ABSENCES

1. 21-1410 Approval of Minutes of the Type B Board September 20, 2021 Regular Meeting.

President Harris referred to item 1. Mr. Valls made a motion to approve the minutes as presented, seconded by Mr. Tamez, and passed unanimously.

E. FINANCIAL REPORT

2. 21-1351 Type B Financial Reports as of August 31, 2021

President Harris referred to Item 2. Director of Finance Heather Hurlbert presented the financial reports as of August 31, 2021.

Board Members and Ms. Hurlbert discussed the following: whether unused Affordable Housing funds cound be used for other projects; and if there are funds to support the first time home buyer program.

F. CLOSED SESSION ITEMS: NONE

G. AGENDA ITEMS:

3. 21-1385 Resolution authorizing a safekeeping agreement with Frost Bank for the safekeeping of securities purchased as investments in an annual contracted amount of $1,100 per year and not to exceed $5,500 to run concurrently with the City's depository contract, which ends on December 31, 2025. Funding of $550, $77, and $473 is available in the fiscal year 2022 Type B Economic Development Fund, the Type B Housing Fund, and the Type B Streets Fund, respectively.

President Harris referred to item 3. Director of Finance Heather Hurlbert said the purpose of this item is to approve a resolution to authorize a safekeeping agreement. The safekeeping agreement is required in order to expand investment options for the corporation funds.

Board Members and Ms. Hurlbert discussed the following topic: whether the city has an investment committee and an investment policy to decide on an investments.

Mr. Wilson made a motion approving item 2, seconded by Mr. Trujillo and passed unanimously.

H. PUBLIC HEARING: NONE

I. PRESENTATION ITEMS:

J. EXECUTIVE DIRECTOR COMMENTS:

President Harris referred to the Executive Director comments. City Manager Peter Zanoni had no comments.

K. ADJOURNMENT

There being no further business, President Harris adjourned the meeting at 1:45 p.m.