

**GALVESTON HOUSING FINANCE CORPORATION
GALVESTON PROPERTY FINANCE AUTHORITY
REGULAR MEETING - JANUARY 7, 2025**

1/7/2025 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

Interim Board President Mark Stasney declared a quorum and called the meeting to order at 1:30 p.m.

2. Roll Call

Present: Cody Wright, Jimmy Clore, Mark McKenna, Chris Robb, Mark Stasney, Cornelia Banks, and Council Member Bob Brown.

3. Conflicts Of Interest

There were no conflicts of interest declared.

4. Public Comments (Limited To Three Minutes Each)

None.

5. Election Of Officers

President - Board Member McKenna made a motion to elect Cody Wright as President, with Board Member Robb seconding the motion. Unanimously approved.

Vice President - Board Member Robb made a motion to elect Mark Stasney as Vice President, with Board Member Wright seconding the motion. Unanimously approved.

Secretary - Board Member Clore made a motion to elect Cornelia Banks as Secretary, with Board Member McKenna seconding the motion. Unanimously approved.

6. Discuss And Consider Treasurer's Report

a. Discuss and consider for action making changes for Financial Accounts

Board CPA Eddie Walsh provided an overview of the board's financial accounts. He reported that Property Finance has approximately \$98,000 in a checking account and about \$790,000 in a CD at Texas First, and Housing Finance about \$95,000 in a checking account. The checking accounts are not earning any interest, and the CD is earning 2% interest which expires in three days. He looked at interest rates for CD's with the bank as well as TexPool rates. He recommended that the board terminate the CD at Texas First, transfer the balance to the checking account, and invest the money with TexPool.

(1) Board Member Robb made a motion approving a Resolution authorizing the Treasurer to terminate the Property Finance CD and transfer the money to the checking account at Texas First Bank, with Board Member McKenna seconding the motion. Unanimously approved.

(2) Board Member Robb made a motion approving a Resolution authorizing the Treasurer to open an account with TexPool or a broker of TexPool and invest the balance of the Property

Finance CD plus \$50,000 cash from the checking account, with Board Member McKenna seconding the motion. Unanimously approved.

(3) Board Member Wright made a motion to amend the previous motion approving a Resolution authorizing the Treasurer to open an account with TexPool or a broker of TexPool and invest the balance of the Property Finance CD and up to \$50,000 cash from the checking account. Unanimously approved.

(4) Board Member Robb made a motion authorizing the Treasurer to open a second TexPool account for Housing Finance and move up to \$50,000 from the checking account, with Board Member Stasney seconding the motion. Unanimously approved.

7. Future Agenda Items

- (1) Look into the legal tax exempt status of the boards and filing tax returns
- (2) Adoption of an Investment Policy
- (3) Workshop with Vision Galveston

8. Schedule Future Meeting

Board Member Stasney made a motion setting regular meetings of the board on the second Thursday of the month at 10:00 a.m., with Board Member Robb seconding the motion. Unanimously approved.

9. Adjournment

The meeting was adjourned at 2:05 p.m.