

**Galveston Island Redevelopment Authority (RDA)
Galveston Housing Finance Corporation (GHFC)
Galveston Property Finance Authority (GPFA)
Regular Meeting -**

6/13/2023 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

Patricia Bolton-Legg declared a quorum and called the meeting to order at 10:00 a.m.

2. Roll Call

Present: Patricia Bolton-Legg, John Lightfoot, Leon Phillips, Chris Robb, Mark McKenna, and Sam Dell'Olio.

Absent: Maureen McCutchen.

3. Conflicts Of Interest

None.

4. Public Comments (Limited To Three Minutes Each)

None.

5. Consider For Approval Minutes Of The January 10, 2023 Meeting

Chris Robb made a motion to approve the January 10, 2023 meeting minutes, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

6. Discuss And Consider Treasurer's Report (C. Robb)

Chris Robb reported that the board needs to approve the TIRZ 13 increment and invoices.

A. TIRZ 13

1. Discuss And Consider Tax Increment Payment For TIRZ 13 In The Amount Of \$845,000

Chris Robb made a motion to approve the tax increment payment for TIRZ 13 in the amount of \$845,000.00, with John Lightfoot seconding the motion. Unanimously approved by those present.

2. Discuss And Consider Approval Of TIRZ 13 Invoices

Chris Robb made a motion to approve Ham, Langston & Brezina, LLP invoices in the amount of \$3,916.25, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

3. Discuss And Consider Approval Of The Distribution Of Remaining Increment Funds After Receipt In September/October To The TIRZ 13 Developer Bank

Chris Robb made a motion to pre-approve the distribution of remaining increment funds after

receipt in September/October to the TIRZ 13 developer bank, with John Lightfoot seconding the motion. Unanimously approved by those present.

4. Presentation Of Financial Statements

Chris Robb provided information related to the balance sheet and income statement.

B. RDA

1. Discuss And Consider The Reduction Of Accounts Assigned As Collateral For The RDA

Chris Robb made a motion to approve Frost Bank to release the reserve securities that are in excess of one account for \$4 million as excess collateral for our deposits, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

2. Discuss And Consider Accepting A Revised Engagement Letter With Whitley Penn For Audit Services For The RDA To Include Fiscal Year 2022

Chris Robb made a motion to approve the revised Engagement Letter with Whitley Penn for Audit Services for the RDA to include FY 2021 and FY 2022 at \$20,000.00, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

3. Discuss And Consider Approval Of RDA Invoices

Chris Robb made a motion to approve Ham, Langston & Brezina, LLP invoices in the amount of \$7,992.25 and ASW invoices in the amount of \$2,925.00, with Mark McKenna seconding the motion. Unanimously approved by those present.

4. Presentation Of Financial Statements

Chris Robb made a motion to approve the Financial Statements as discussed earlier in the meeting, with Mark McKenna seconding the motion. Unanimously approved by those present.

C. GHFC/GPFA

1. Discuss Responsibilities Of Treasurer And Bookkeeper

Discussion was held regarding the need to obtain financial reports and audits in order for Eddie Walsh to move forward with bookkeeping functions for the GHFC/GPFA. Mr. Walsh advised he is seeking direction from the board. Board Member Robb will keep the checkbooks and issue any checks that need to be written.

2. Discuss And Consider Approval Of GHFC/GPFA Invoices

The board discussed paying invoices for Robert Bastien that were previously approved but unpaid. Mr. Bastien will provide copies of new invoices for the next agenda.

3. Discuss Receipt Of \$8,0000 From The Note Payoff On 710 35th Street

Chris Robb made a motion accepting \$8,000 from the note payoff on 710 35th Street, with John Lightfoot seconding the motion. Unanimously approved by those present.

7. Update And Discussion On Council Feedback On Mission, Objectives And Programs Of RDA, GHFC And GPFA

Mayor Brown discussed with the board an update on where we are with Council.

A. Structure Of RDA-GHFC-GPFA

Mayor Brown reported on the following: (1) Council voted to separate the RDA and the GHFC/GPFA and the two entities will have different members. (2) Council will appoint and reappoint members of the GHFC/GPFA on June 22nd but will not make appointments to the RDA, and (3) Council will be discussing the mission and structure of the RDA on June 22nd.

B. Purchase Program

Mayor Brown reported that Council will be discussing the proposed Purchase Program on June 22nd. Assistant City Attorney Trevor Fanning discussed with the board components of the program including the spending limit, and stipulations of returning to Council for approval prior to the purchase of any properties by the board.

8. Real Estate Committee Update

9. Future Agenda Items

10. Adjourn

The meeting was adjourned at 11:15 a.m.

DRAFT