

Laredo Housing Facilities Corporation

Regular

Board of Directors Meeting

LHA Board Room

Laredo, Texas 78040

Monday, July 31, 2017

9:00 a.m.

A-17-R-4

Minutes

July 31, 2017

- 1. CALL TO ORDER** President Dr. Garza called the meeting to order at 12:48 p.m.

President Dr. Garza stated he would dispense the Pledge of Allegiance, roll call and declaration of quorum and go to item 4A.

- 2. PLEDGE OF ALLEGIANCE**

- 3. ROLL CALL AND DECLARATION OF QUORUM**

Directors Present

Dr. Sergio Garza, President
Gina Magallanes, Vice-President
Anita Guerra, Director
Jose L. Ceballos, Director
Melissa Ortiz, Secretary

Directors Absent

Dr. Marisela Rodriguez, Director

- 4. ACTION ITEMS**

- A.** Discussion and possible action related to allocating program reserve of \$1,002,952.60 from Laredo Housing Facilities Corporation for the Russell Terrace Revitalization project to fund \$5,450,442 of the construction phase and allocate them at BBVA Compass Bank pursuant to the finance agreement.

President Dr. Garza stated that they would allocate \$1,002,952.60 from Laredo Housing Facilities Corporation as discussed earlier in item 10M of the Regular meeting to fund the Russell Terrace Revitalization project and allocate them at BBVA Compass Bank. President Dr. Garza asked whether the money would later be refunded. Ms. Ortiz responded that it would be reimbursed.

Director Jose Ceballos moved to approve Item 4A as presented with an additional statement clarifying that any PILOT funds received from taxing entities would replenish the use of these funds.

Director Ms. Guerra seconded the motion.

Motion passed unanimously.

- B. Discussion and possible action to transfer \$3,000,000 to the Laredo Housing Development.**

Ms. Ortiz mentioned that she would like to transfer \$3,000,000 from Laredo Housing Facilities Corporation to Laredo Housing Development Corporation leaving a balance on Laredo Housing Facilities Corporation of \$212,000. Ms. Ortiz added that Laredo Housing Facilities Corporation would strictly be used for the Russell Terrace Revitalization project and she would like to transfer this money to prevent losing it in case something would occur and the bank would take these funds.

Director Jose Ceballos moved to approve Item 4B as discussed.

Director Anita Guerra seconded the motion.

Motion passed unanimously.

5. EXECUTIVE CLOSED SESSION IN ACCORDANCE WITH THE TEXAS GOVERNMENT CODE

The Board of Commissioners for the Housing Authority of the City of Laredo reserve the right to adjourn into Executive Closed Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, including Sections 551.071 (consultation with attorneys), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.086 (economic development).

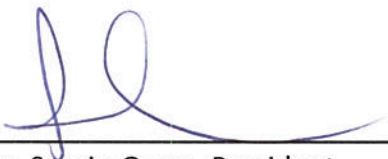
6. ADJOURNMENT

Director Jose Ceballos moved to adjourn the meeting.

Vice-President Gina Magallanes seconded the motion.

Motion passed unanimously.

Meeting adjourned at 12:50 p.m.



Dr. Sergio Garza, President



Melissa Ortiz, Secretary