

CITY OF INGLESIDE DEVELOPMENT CORPORATION
QUARTERLY MEETING OF THE BOARD OF DIRECTORS
January 26, 2011
MINUTES

Directors Present: President Mrs. Teresa Flores, Vice President Mr. Robert Clarke, Secretary Mrs. Cindy Wilson, Mr. Dennis Roberts, Councilman Paul Pierce, Ms. Julie Taylor. Director Steve Diehl was absent. **Staff Present:** City Manager, Mr. Jim Gray, Finance Director, Mr. Paul Baen, Director of Economic Development, Mrs. Sandi Ridgley. There were three guests in the audience.

1. Call To Order.

Mrs. Flores called the meeting to order at 6:00 p.m..

2. Comments From The Public.

There were none.

3. Review and approval of meeting minutes of November 3, 2010.

Mrs. Flores asked that referral to a CD in the minutes be stricken and replaced with the term “investment” with TexPool. Mr. Roberts motioned that the minutes be approved with the requested change. Mr. Clarke seconded. A vote was taken with all approving other than Mr. Pierce who was absent.

4. Executive Director's Report (Jim Gray)

a) Status Reporting Port of Corpus Christi Properties

Mr. Gray explained that there has been considerable activity regarding the Base property since Mr. Heron had brought his proposal to the table. He said many of the original suitors are back with interest, and that any configuration of those parties was possible at this time. He said the matter remains in daily flux, and that he is hopeful that the Port will make a decision on February 8th and urged anyone who can attend to do so. He mentioned SRV Marine, Canyon Logistics, Corpus Christi Development, Apex, Texas A&M, and TSTC/Del Mar, all as potential tenants. He also stated that the local projects that have been “waiting and watching” may be approaching IDC for specific assistance with their endeavors.

5. Financial Update and Sales Tax Reporting and Analysis (Paul Baen)

- a) Revenue & Expenditures Ending December 31, 2010
- b) Balance Sheet Period Ending December 31, 2010
- c) TexPool Participant Statement Period Ending December 31, 2010
- d) Sales Tax Collections

Mr. Baen asked if the group had questions. Mr. Robert Clarke stated that with the information provided by Mr. Gray, he felt the group needed guidance regarding available unencumbered dollars that could be used when businesses present requesting assistance. After some discussion, it was noted that the fund balance is roughly \$300,000 with \$75,000 per year dedicated to debt service. Mr. Pierce asked for clarification about the length of these obligations and it was noted to be approximately five years that remain. Mr. Gray stated that the "10% rule" could apply. Mr. Baen noted that the amount coming in is budgeted at \$110,000.00 per year at this time, which minus the \$75,000 debt service leaves \$35,000.

6. Director of Economic Development Report (Sandi Ridgley)

a) Final Reporting

Mrs. Ridgley reminded the group that the TDCHA project to be located behind HEB is back on track and hoping to receive funding from the State to build their apartments. She took the opportunity to thank the group and said it had been her privilege to serve for the last two years. She said she felt sure that Ingleside's development was both inevitable and eminent, and wished Ingleside all the best. Mrs. Flores and Mr. Pierce thanked Mrs. Ridgley for her efforts.

7. Discussion and Clarification of Directors Terms and Offices.

Mrs. Ridgley explained that Mrs. Flores had been given a listing of the Council records for terms of service for the Directors. She said after researching the civil statute, it appears to her that a term of six years is the maximum one can serve. She said the Attorney General's records reflect two year terms, which leads one to believe a maximum of three, two year terms. She said the only Director affected would be Mrs. Wilson who has been on since 2000. Mr. Baen stated that the governing documents of the Corporation reflect two year terms. This led to some discussion regarding amending the By-Laws and Articles. Mr. Clarke stated that he felt the terms needed to change as far as the board service cycle, the length of the term, and the length of the term for officers. Ms. Taylor stated that she agreed. Mr. Roberts wondered if there really is a need. After some discussion it was decided to pursue these issues. The group decided to schedule a Special Meeting the last Wednesday in February, February 23, 2011, to consider amendments to the governing documents, giving plenty of time to making changes, and submitting to the City Council prior to the upcoming May election when a Director is scheduled to come off.

8. Discussion and Action Regarding Board Meeting Frequency.

Mrs. Ridgley stated that she had been asked to place this on the agenda for consideration. She said she had researched the minutes of the Corporation back in 2007 when the quarterly meetings were decided upon. Mr. Baen stated that though quarterly is the frequency at this time, at any time if the group has no business, a meeting can be cancelled. Mrs. Flores asked for input and it was decided that the schedule will remain quarterly, last Wednesday of January, April, July, and October with the understanding that meetings will be cancelled when there are no issues to be considered.

9. Recommendations as to items to be placed on the next agenda.

Mrs. Flores stated that the next meeting agenda was fairly well set and asked for additional input from the Board. Mr. Clarke said he would like Mr. Gray to have an item to report on the Port's progress at that time.

10. Adjourn

The meeting adjourned at 6:39 p.m. with a motion made by Mr. Pierce and seconded by Mr. Clarke.

ATTEST:

APPROVED:



Cindy Wilson, Secretary



Teresa Flores, President