NOTICE OF MEETING
GALVESTON HOUSING FINANCE CORPORATION/GALVESTON PROPERTY FINANCE AUTHORITY
OF THE CITY OF GALVESTON
THURSDAY, APRIL 10, 2025 - 10:00 AM
CITY HALL - ROOM 204
823 ROSENBERG
GALVESTON, TEXAS
409.797.3510

REGULAR MEETING AGENDA

1. Declaration of a quorum and call meeting to order

2. Roll Call

3. Conflict of Interest Declaration

4. Public Comment On Agenda Items

5. Consider Approval Of Meeting Minutes

   5.a December 17, 2024; January 7, 2025; February 10, 2025

6. Review and discuss Strategic Planning Session (Wright/Stasney/Miller)

   6.a Presentation by Alexandra Miller Consulting

   6.b Discuss establishing goals, strategic partners, next steps, etc.

7. Treasurer's Report (Wright/Robb)

   7.a Texas First Bank updates

   7.b Policy updates: Investment & Purchasing Power

   7.c Review and approve outstanding invoices

   7.d Discuss and consider reimbursement of Board member expenses

8. Updates on conferences/events (Wright/Stasney/Harris-Banks/Brown)

   8.a TACDC conference

   8.b CGMF & Ippolito Learning Journey

9. Discuss and consider memberships in other organizations (Wright)

10. Discuss GHFC/GPFA future meeting calendar (Wright/Hay)

11. Future Agenda Items

12. Adjournment

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on 4/4/2025 at 1:30 PM.

Janelle Williams
Janelle Williams, City Secretary

Please note: Members of the City Council may be attending and participating in the discussion.

In accordance with the provisions of the Americans With Disabilities Act (ADA), person in need of a special accommodation to participate in this proceeding shall, within three (3) days prior to any proceeding, contact the City Secretary's office, Suite 201, 823 Rosenberg, Galveston, Texas 77550 (409-797-3510).

DRAFT
GALVESTON HOUSING FINANCE CORPORATION
GALVESTON PROPERTY FINANCE AUTHORITY
REGULAR MEETING - DECEMBER 17, 2024

12/17/2024 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

   Economic Development Coordinator Michele Haya declared a quorum and called the meeting to order at 10:02 a.m.

2. Roll Call

   Present: Cody Wright, Jimmy Clore, Mark McKenna, Chris Robb, Mark Stasney, Cornelia Harris-Banks, and Council Member Bob Brown. Staff Members Michele Hay and Janelle Williams; Eddie Walsh, Walsh & Associates and Robert Bastien, Attorney.

3. Election Of Officers

   Economic Development Coordinator Michele Hay

   Board Member Clore made a motion appointing Mark Stasney as Interim Chair to conduct the meeting, with Board Member Robb seconding the motion. Unanimously approved.

   Attorney Robert Bastien provided an overview of the duties of each Officer position.

   Board Member McKenna made a motion to elect Chris Robb as Treasurer, with Board Member Banks seconding the motion. Unanimously approved.

4. Conflicts Of Interest

   There were no conflicts of interest declared.

5. Public Comments (Limited To Three Minutes Each)

   Christine Bryant of Vision Galveston gave a brief update on the progress of Build Galveston efforts and the Galveston Essential Workforce Fund. To date, $3.25 million has been pledged for the program, as well as $1 million Line of Capital. Also, the Texas Association of Community Development Corporations will be having their next conference in Galveston.

6. Discuss Of Mission, Objectives And Programs Of GHFC And GPFA

   The board discussed the program history and most recent program proposal as well as other entities and programs. During one of the next meetings, more in-depth discussion will occur.

7. Discussion And Consider Treasurer's Report

   A. Discuss And Consider Bookkeeping Services

      Board Member Robb made a motion to approve terms of engagement letter from Edward Walsh & Associates for Bookkeeping services and to authorize Mark Stasney to sign on behalf of the board as interim President, with Board Member McKenna seconding the motion.

Unanimously approved.

CPA Eddie Walsh provided a brief overview of the types of services he will provide and went over some items he needed clarification on. He provided estimated bank account balances. GPFA has approximately $98,000 in checking account and approximately $790,000 in a CD. The CD is set to auto renew January 10, 2025 at the same 2% that it has been earning. He suggested the board consider taking the one CD and breaking it up or laddering it into multiple CDs and/or Invest in Treasuries which is accruing 4 ½ %, is liquid and can be accessed within 24 hrs. The GHFC has approx. $95,000 in its account.

B. Discuss And Consider Approval Of GHFC/CPFA Invoices

Board Member Robb made a motion to approve the outstanding invoices for Robert Bastien from the June 13, 2023 meeting. For the GHFC, the lessor of $1201 or $631 whichever is determined by Staff to be the correct amount; and $2477 for the GPFA, with Board Member Banks seconding the motion. Unanimously approved.

Board Member Robb made a motion authorizing the Interim President to sign checks on behalf of the organization in addition to the Treasurer, with Board Member McKenna seconding the motion. Unanimously approved.

8. Consider For Approval Minutes Of The June 13, 2023 Meeting

Board Member Stasney made a motion to approve the June 13, 2023 meeting minutes, with Board Member Wright seconding the motion. Unanimously approved.

9. Future Agenda Items

A future meeting should be scheduled to go over in-depth about the mission and objectives and hear from Vision Galveston about the Essential Workforce Program and determine if there are opportunities to collaborate. Vision Galveston is happy to provide a facilitator to assist the board in strategic planning.

In addition, a special meeting will be held on January 6, 2025 at 11:00 am, location TBD to appoint the remaining officer positions and to make a decision on the CD.

10. Schedule Future Meeting

A future meeting should be scheduled to go over in-depth about the mission and objectives and hear from Vision Galveston about the Essential Workforce Program and determine if there are opportunities to collaborate. Vision Galveston is happy to provide a facilitator to assist the board in strategic planning.

In addition, a special meeting will be held on January 6, 2025 at 11:00 am, location TBD to appoint the remaining officer positions and to make a decision on the CD.

11. Adjournment

The meeting was adjourned at 12:09 p.m.

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.

Galveston Housing Finance Corporation GHFC
Galveston Property Finance Authority GPFA
February 10, 2025 Minutes
Financial Review and Planning

The meeting covered several key points, including the approval of outstanding invoices totaling $400 and $270 for December 2024, and a $30,000 payment for accounting services from 2020 to 2024. The financial reports showed Property Finance had $97,866 in Texas First Bank, $825,004 in Texas First Bank CD, and $11,000 owed by Galveston Housing Finance Corp. Housing Finance had $95,003 in Texas First Bank and a $24,000 note receivable. The board discussed the need for better financial policies and procedures, and the importance of strategic planning for workforce housing initiatives.

Action Items

• [] Review and approve outstanding invoices for the two entities.
• [] Coordinate with the city to get signature cards updated and outstanding checks issued.
• [] Establish a subcommittee to review the city's investment policy and make recommendations for the organization's own investment policy.
• [] Schedule a strategic planning workshop in mid-March with a consultant to help define the organizations' vision, goals, and execution strategy.
• [] Research and provide information on any existing city ordinances or policies regarding offering excess city properties to the organizations.

Outline

Roll Call and Conflict of Interest
Approval of Previous Meeting Minutes and Invoices
Discussion on Invoices and Engagement Letter
Financial Reports and Accounting Details
Discussion on Tax Status and Compliance
Investment Policy and City Coordination
Strategic Planning Workshop and Vision Galveston
Property Acquisition and Collaboration Opportunities
Challenges and Solutions in Property Development
Final Remarks and Next Steps