

**Galveston Island Redevelopment Authority (RDA)
Galveston Housing Finance Corporation (GHFC)
Galveston Property Finance Authority (GPFA)
Regular Meeting - June 7, 2022**

6/7/2022 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

Chairperson Patricia Bolton-Legg declared a quorum and called the meeting to order at 1:37 p.m.

2. Roll Call

Present: Patricia Bolton-Legg, Leon Phillips, Chris Robb, and John Lightfoot.

Absent: Maureen McCutchen, Mark McKenna, and Sam Dell'Olio.

3. Conflicts Of Interest

None.

4. Public Comments (Limited To Three Minutes Each)

None.

5. Consider For Approval Minutes Of The May 10, 2022 And May 11, 2022 Meetings.

Patricia Bolton-Legg made a motion to approve minutes of the May 10, 2022 and May 11, 2022 meetings, with Chris Robb seconding the motion. Unanimously approved by those present.

6. Discuss And Consider Hiring A Bookkeeper For Galveston Housing Finance Corp/Galveston Property Finance Authority

Chris Robb made a motion that he will look at the accounts and determine whether he will do the reconciliations for now, and if not, Patricia Bolton-Legg has permission to find an accounting firm. John Lightfoot seconded the motion. Unanimously approved by those present.

7. Discussion Items To Determine Plan Of Work

a. Purchasing homes for rehabilitation - Patricia Bolton-Legg discussed with the board the possibility of purchasing homes for rehabilitation and vacant lots for new builds.

b. Current construction costs - the board discussed the astronomical costs of construction materials, that now is really not the time to be building because of the costs, but could put a program together to partner with developers that could build affordable housing for home ownership. The board explored different opportunities including accumulating vacant land, creating a program to partner with developers, developing a container home community, approaching developers with a potential partnership opportunity, and identifying owners of vacant land. Michele Hay will formulate a letter asking property owners if they are interested in selling their property. At the moment, the board will focus on accumulating properties so land developers can build. If board members can identify properties, they should send to Michele then Mr. Bastien will send to the owners.

8. Discuss And Consider Approval Of Invoices

- a. TIRZ 13
- b. RDA
- c. GHFC/GPFA

No action.

9. Discuss And Consider Treasurer's Report/Bank Statements

Chris Robb discussed with the board CD's that were used as collateral for five homes that were built and are now paid off. The board currently has \$850,000 and needs to discuss what it should be invested in. Robert Bastien put together a working proposal for the board to work on and legalities involved, based on the board's discussion with the pastor from District 1 that attended a prior meeting. The working proposal would need City Council approval prior to the board moving forward with purchasing any real estate or setting up as an informal land bank. The board will come back with suggested changes to the working proposal and will vote on it at the next meeting.

10. Real Estate Committee

- a. Discuss and consider clarifying the mission of the committee
- b. Discuss and consider the purchase of properties for renovation/development

Discussed with Agenda Item #7.

11. Future Agenda Items

The board will bring back an item on the land bank.

12. Adjournment

The meeting was adjourned at 2:35 p.m.