

**Galveston Island Redevelopment Authority (RDA)
Galveston Housing Finance Corporation (GHFC)
Galveston Property Finance Authority (GPFA)
Regular Meeting - January 10, 2023**

1/10/2023 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

John Lightfoot declared a quorum and called the meeting to order at 10:05 a.m.

2. Roll Call

Present: Maureen McCutchen, Mark McKenna, Leon Phillips, Sam Dell'Olio, and John Lightfoot.

Absent: Patricia Bolton-Legg and Chris Robb.

3. Conflicts Of Interest

None.

4. Public Comments (Limited To Three Minutes Each)

None.

5. Consider For Approval Minutes Of The November 8, 2022 Meeting

Sam Dell'Olio made a motion to approve the November 8, 2022 meeting minutes, with Mark McKenna seconding the motion. Unanimously approved by those present.

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

7. Discuss And Consider Approval Of Invoices

GHFC/GPFA - Mark McKenna made a motion to approve Robert Bastien's invoices in the amount of \$181.00 and \$230.00 (GHFC), and \$181.00 and \$230.00 (GPFA), with John Lightfoot seconding the motion. Unanimously approved by those present.

8. Real Estate Committee (J. Lightfoot/M. McCutchen/S. Dell'Olio)

John Lightfoot reported that there are no vacant properties currently on the market that qualify for the program. The lots discussed at last month's meeting are either pending or sold, and there are currently only four active lots that qualify in 77550 and 77551. He discussed with the board perhaps looking at acquiring single family homes in the \$250,000 to \$350,000 price range currently on the market and offering down payment assistance, zero down payment assistance, or assistance with homes needing remodeling.

9. Discuss And Receive Update Regarding Program Development And Procedures For Property Acquisition (R. Bastien)

Robert Bastien discussed with the board options for the corporation's real estate committee members to acquire properties, get a contract signed, and have a meeting for the board to ratify or not. He stated that the corporation could be building houses as they have done in the past. John Lightfoot stated that the cost for materials are much higher than they were two years ago, but the corporation could acquire land and hold onto it until the time is right.

Maureen McCutchen made a motion to approve the amended Purchase Program, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

10. Future Agenda Items

Discussion of down payment assistance, a zero down payment program, and assistance for homes needing remodeling.

Discussion of a letter from Texas Bank related to an email sent to Sam Dell'Olio from Frank Security Safekeeping to the Galveston Property Finance Authority requesting signatures on a release.

11. Adjourn

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

DRAFT