



Nueces County Appraisal District
201 N. Chaparral, Ste. 206
Corpus Christi, Texas 78401-2503

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The Nueces County Appraisal District Board of Directors held a Regular Meeting on Wednesday, February 10, 2016 in the Board Room at 201 N. Chaparral, Corpus Christi, Texas.

REGULAR MEETING

1. Invocation

The invocation was led by Deacon Michael Mantz

2. Pledge of Allegiance

The Pledge of Allegiance was led by Board of Directors

3. Roll Call of the Board of Directors

DIRECTORS:

John Valls, Chairman	<u>Present</u>	Ramiro Canales, Chief Appraiser	<u>Absent</u>
Greg Smith, Vice-Chairman	<u>Present</u>	Robert Cenci, Asst. Chief Appraiser	<u>Present</u>
Luis A. Elizondo, Secretary	<u>Present</u>	Tom Wheat, General Counsel	<u>Present</u>
Robert Adler	<u>Absent</u>		
Rex A. Kinnison	<u>Present</u>		
Jerry Garcia	<u>Present</u>		
Eugene Bouligny	<u>Present</u>		
Lisa Carter Hunt	<u>Absent</u>		
Kevin Kieschnick, Ex-Officio	<u>Absent</u>		

4. Call to Order and Determination of a Quorum. The meeting of the Nueces County Appraisal District Board of Directors will be called to order at 9:00 A.M. and let the record show that a quorum of the Board Members was present; that this meeting has been duly called; and that notice of this meeting had been posted in accordance with the Texas Open Meetings Act, TEX. GOV'T CODE § 551, (Vernon Supp. 2009) and that any conflict of interest affidavits had been received and placed on file as required by law.

5. PUBLIC COMMENT

No public comment

❖ Kevin Kieschnick's votes are advisory only

6. ELECTION OF OFFICER VACANCY

Mr. Valls, Chairman opened the floor for nominations for Vice-Chairman. Mr. Luis Elizondo nominated Mr. Greg Smith for Vice Chairman. Mr. Jerry Garcia seconded the nomination. No other nominations and the floor was close. Mr. Valls, Chairman entertained motion that Mr. Greg Smith is elected by acclamation to the position of vice-chairman. Motion was made by Mr. Garcia. Mr. Kinnison seconded the motion. Motion passed unanimously. A vacancy for secretary was available. Mr. Valls, Chairman opened the floor for nominations for secretary. Mr. Garcia nominated Mr. Luis Elizondo for secretary and Mr. Smith seconded the nomination. Mr. Valls closed the floor for nominations. Mr. Valls, Chairman entertained motion that Mr. Luis Elizondo is elected by acclamation to the position of secretary. Motion was made by Mr. Garcia. Mr. Kinnison seconded the motion. Motion passed unanimously. Mr. Wheat, General Council recited the oath of officers to Mr. Greg Smith and Mr. Luis Elizondo.

7. DISCUSSION AND/OR ACTION, CONSENT AGENDA:

Motion was made by Mr. Garcia to approve the consent agenda as presented. Mr. Bouligny seconded the motion. Motion passed unanimously.

- a) Approval of the minutes of the January 2016 Regular Meeting.
- b) Approval of the February 2016 litigation report
- c) Approval of the January 2016 disbursements

8. DISCUSSION AND/OR ACTION RELATED TO ARB SELECTION OF CHAIRPERSON AND SECRETARY

Mr. Valls, Chairman opened the floor for nominations for ARB Chairperson. Mr. Greg Smith nominated Ms. Candy Skelton for ARB Chairperson. Mr. Jerry Garcia seconded the nomination. No other nominations and the floor was close. Mr. Valls, Chairman entertained motion to elect by acclamation Ms. Candy Skelton to the position of ARB Chairperson. Floor was open for ARB secretary. Mr. Garcia motion to appoint Ms. Arrena Sue Williams as secretary for the ARB. Mr. Elizondo seconded the motion. Motion passed unanimously.

9. DISCUSSION AND/OR ACTION RELATED TO THE APPROVAL OF THE APPRAISAL DISTRICT'S 2015 4TH QUARTER INVESTMENT REPORT

Ms. Sandra Garcia, Manager of Administration, summarized activities for the quarter.

Overall: For the quarter, an average portfolio of \$2.55 million was available for investment and earned \$1,174, which represents a return on investment of .18% compared to the benchmark of .12% (average 3-month U.S. Treasury Bill). Checking Accounts: The District



earns both traditional interest paid in cash on checking account balances and given internal bank "credit" using an earnings-credit-rate (ECR) computed on account balances and used to offset bank fees. Although the ECR earnings are not paid in cash, this does result in foregoing bank fees, which represents a real dollar savings to the District and, thus, earnings on those funds. Traditional interest paid to the District totaled \$25 and the ECR resulted in fee savings of \$693. The total yield for this portion of the portfolio was .27%. The District must currently maintain between \$950,000 and \$1,100,000 in its bank accounts to earn enough at the ECR credit to fully offset monthly bank fees. Since these amounts exceed the \$250,000 FDIC coverage limit, the bank must secure ("collateralize") all District funds over this amount by pledging certain of its own assets for the District and having an independent third party custodian, the Federal Reserve Bank, hold the assets. The custodian sends evidence of this to the District monthly. The following summarizes collateralization activity as of the end of the quarter:

<u>Checking Accounts Less: FDIC Coverage</u>	<u>Collateral Market Value</u>	<u>Percent Collateralized</u>
\$ 843,292	\$ 2,850,000	338%

The District's investment policy requires a minimum of 102% on such balances.

TexPool: Earnings to the District totaled \$456 (or annualized yield of .12%) for this portion of the portfolio. During the quarter, TexPool shares were valued at \$1 per share. Investments in TexPool are not guaranteed or insured. Motion was made by Mr. Kinnison to approve the 4th quarter 2015 investment report as presented. Mr. Bouligny second the motion. Motion passed unanimously.

10. DISCUSSTION AND/OR ACTION RELATED TO THE INVESTMENT POLICY FOR 2016

Ms. Sandra Garcia, Manager of Administration, presented the investment policy for 2016 with no changes. Mr. Elizondo motion to approve the investment policy of 2016. Mr. Garcia seconded the motion. Motion passed unanimously.

11. DISCUSSION AND/OR ACTION RELATED TO THE 2016 APPRAISAL NOTICES PURSUANT TO 25.19 OF THE TEXAS PROPERTY TAX CODE

Mr. Cenci, Assistant Chief Appraiser requested direction from the board as to whether 2016 appraisal notices will be mailed out to all taxpayers. Chairman entertained motion to send 2016 appraisal notices to all taxpayers. Motion was made by Mr. Bouligny. Mr. Elizondo seconded the motion. Motion passed unanimously.



12. MOVE INTO EXECUTIVE SESSION PURSUANT TO THE TEXAS OPEN MEETINGS ACT, TEXAS GOVERNMENT CODE 551.071 AND 551.074

Board went into close session.

13. DISCUSSION AND/OR ACTION RELATIVE TO ITEMS DISCUSSED IN EXECUTIVE SESSION

Board went into open session at 10:38 a.m. No action was taken.

14. DISCUSSION AND/OR ACTION WITH REGARDS TO POSTING OF THE TAXPAYER LIAISON OFFICER POSITION

Item was discussed in close session

15. TAXPAYER LIAISON OFFICER'S REPORT

Mr. Combs reported that previous administrative Judge did not appoint a new ARB Member the new administrative Judge will be responsible for the appointment.

16. CHIEF APPRAISER'S REPORT

Rooms were secured for the TAAD Conference. Cameras were installed on the 3rd floor including the ARB board rooms. Cameras are recording when movement is detected and also audio.

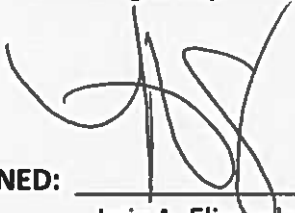
17. SUGGESTED ITEMS FOR NEXT REGULAR MEETING AGENDA

Condition issues

18. ADJOURNMENT

Meeting is adjourned at 10:44 A.M.

SIGNED:



Luis A. Elizondo, Secretary

