

**STATE OF TEXAS
COUNTY OF HIDALGO
CITY OF MCALLEN**

The McAllen Housing Finance Corporation convened in a regular session on January 16, 1992 at the Airport Conference Room # 1 at 12:00 noon with the following present:

Morgan Talbot	President
Lynda Moore	Vice-President
Bill Meyers	Member
Carlos Garza	Member
Wilfred Dean	Member
Richard Cortez	Member
Charles Cardenas	Member

Staff:	Jim Darling	City Attorney
	Leticia Vacek	City Secretary
	Marc Riggs	MAHI Office Mgr.
	Chris Voss	MAHI Project Mgr.

CALL TO ORDER

President Talbot called the meeting to order.

MINUTES FOR APPROVAL - AUGUST 21, 1991

Mr. Cardenas moved to approve the minutes of August 21, 1991 as presented. Ms. Moore seconded the motion. Motion carried unanimously.

DISCUSSION OF HOUSING ASSISTANCE AGREEMENT BETWEEN MCALLEN HOUSING FINANCE CORPORATION AND MCALLEN AFFORDABLE HOMES, INC.

Mr. Darling asked if there was any questions on the agreement between McAllen Housing Finance Corporation and McAllen Affordable Homes, Inc. (MAHI). Mr. Voss reported that MAHI has had a good year and has reduced their debt with Texas State Bank. Mr. Riggs stated that MAHI had a list of qualifying applicants for homes. Mr. Darling stated that the only restriction would be the minimum income level and that the maximum income level is the same as HUD's. Mr. Voss stated that the target areas in the city are south of 495. He added that MAHI is no longer working with rehab loans. He mentioned that as far as the applicants they can service some people that the private sector cannot.

Mr. Darling stated that although the contract between McAllen Housing Finance Corporation and MAHI had been executed the funds had not been released to MAHI.

The \$500,000 from McAllen Housing Finance Corporation will fall under the same requirements as required by HUD except they would not apply to low income target area.

Mr. Voss elaborated on the number of calls that MAHI receives inquiring of the affordable homes program.

Mr. Talbot thanked Messrs Voss and Riggs for their report.

REVIEW OF ANNUAL AUDIT FOR MCALLEN HOUSING MORTGAGE REVENUE PROGRAM, 1980 SERIES

Mr. Darling reported a total of 104 loans. He added that there were nine delinquent loans three VA loans and six conventional loans. He noted that there was one foreclosure. It was noted that since there was income flow through the corporation an accountant needed to be hired.

Mr. Garza moved to hire the firm of Richard Cortez, CPA to prepare the tax return. Mr. Cardenas seconded the motion. Motion carried unanimously.

REVIEW OF REPORTS; HOME MORTGAGE PURCHASE PROGRAM, SERIES 1980

Mr. Darling reported that there was no significant interest to get into the Bond Pool Program.


OTHER BUSINESS

After due consideration, it was the consensus of the board to meet on a Tuesday or Thursday in June. It was noted that the meeting not be held at the Airport.


ADJOURNMENT

There being no further business to come before the board, the meeting was unanimously adjourned at 12:45 pm.

ATTEST:



Leticia Vacek
Corporation Secretary



Morgan Talbot, President