



## TPID BOARD OF DIRECTORS MEETING

Thursday, February 26, 2026 11 am – 12 pm

VCC Board Room – 10<sup>th</sup> Floor

### AGENDA

1. **Call to Order** Krystof Kucewicz
2. **Attendance Roll Call** Erica Tamez
3. **Non-Board Member Comments**
4. **Motion: Approval of Consent Agenda** Krystof Kucewicz
  - December 2025 and January 2026 Board of Directors Meeting Minutes and Attendance
  - February 2026 Action by Electronic Vote
  - Consent Form for Holding January 29, 2026 Zoom Meeting
  - Updated Bylaws
5. **Financials** CFO by Design  
Brook Kaufman
  - **Motion:** January 2026 Financial Statements
  - **Motion:** TPID Finance and Investment Policy
6. **Committee Reports** Nancy Patel  
Nancy Patel
  - **Motion:** 2024 – 2026 Board of Director Nomination
  - Limited Service and Marketing Committee Report
7. **CEO's Report** Brook Kaufman  
  
Kathryn Hyatt  
Drew Mayer-Oakes  
Nicole Olivares
  - Conflict of Interest Form
  - Market Position Overview
  - Spring Break Estimates
  - Marketing Updates
  - Film and Music Commission Update
  - Sales & Sports Update
8. **THLA Update** Scott Joslove
  - TPID Service Plan Update
9. **Adjourn** Krystof Kucewicz

### Remaining 2026 CCTPID Board of Director Meetings

VCC Board Room

11:00 am – 12:00 pm

- Wednesday, May 27, 2026
- Thursday, August 27, 2026
- Thursday, November 19, 2026



## BOARD OF DIRECTORS MEETING

Monday, December 15, 2025; 12pm – 2pm  
VCC Board Room – 10<sup>th</sup> Floor

### MINUTES

**Members present in person were:** Ajit David, Kaushik (Charlie) Bhakta, Kalpesh (KC) Chaudhari, Jherald (J.J.) Juarez, Digvijaysinh (D.J.) Jadeja, Parixit Bhakta, Kunal Patel, Jatin Patel, Brook Kaufman (VCC), Danielle Gonzalez (CFO by Design), Emily Zertuche (VCC), Nicole (VCC), Kathryn Hyatt (VCC), Erica Tamez (VCC), and America Segura (VCC).

**Members present virtually were:** Krystof Kucewicz and Scott Joslove (THLA).

**Excused Absences:** Navana (Nancy) Patel and Roshan Bhakta.

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#### 1. Call to Order

Treasurer Ajit David called the meeting to order at 12:10 PM and confirmed a quorum.

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#### 2. Attendance Roll Call

Erica Tamez conducted the attendance roll call and confirmed a quorum.

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#### 3. Non-Board Member Comments

None.

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#### 4. Communication Survey

America Segura presented a communication preferences survey for board members.

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#### 5. Motion: Approval of Consent Agenda

(September 2025 and October 2025 Board of Directors Meeting Minutes and Attendance)

Motion to approve the Consent Agenda as presented.

First: Kaushik (Charlie) Bhakta

Second: Parixit Bhakta

The motion carried unanimously.

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#### 6. Financials

Motion: November 2025 Financial Statements

Danielle Gonzalez presented the November 2025 Financial Statements, including year-to-date revenue, expense allocations, and budget comparisons.

Motion to approve the November 2025 Financial Statements as presented.

First: Kunal Patel

Second: Digvijaysinh (D.J.) Jadeja

The motion carried unanimously.

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#### 7. CEO's Report

##### Motion: Bylaw Amendment

Scott Joslove presented a bylaw amendment regarding board member relationships by blood or marriage,

including exceptions for siblings and second board seat eligibility.

Motion to approve the Bylaw Amendment as presented.

First: Digvijaysinh (D.J.) Jadeja

Second: Jatin Patel

The motion carried unanimously.

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#### **Motion: FY 2026 Business Plan**

Brook Kaufman presented the FY 2026 Business Plan outlining strategic priorities, performance metrics, sports development initiatives, and film recruitment efforts.

Motion to approve the FY 2026 Business Plan as presented.

First: Parixit Bhakta

Second: Kaushik (Charlie) Bhakta

The motion carried unanimously.

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#### **Motion: FY 2026 Budget**

Brook Kaufman presented the FY 2026 TPID Budget, including projected revenues, departmental allocations, event development funding, and the required contingency reserve.

Motion to approve the FY 2026 Budget as presented.

First: Parixit Bhakta

Second: Kaushik (Charlie) Bhakta

The motion carried unanimously.

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#### **Sports Market Assessment**

An update was provided regarding the Sports Facility Advisory Group report and continued evaluation of an indoor sports facility opportunity.

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#### **Film and Music Update**

An update was provided regarding film and music initiatives. An offer was extended to and accepted by Drew Mayer-Oakes for the position of Film Commissioner. Ongoing film development efforts in Corpus Christi were also discussed.

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#### **Conflict of Interest Policy**

Board members will complete updated Conflict of Interest disclosures at the next meeting.

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#### **8. THLA Update**

TPID Service Plan

Scott Joslove provided an update regarding annual TPID Service Plan submissions and coordination with the City of Corpus Christi.

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#### **9. Adjourn**

With no further business, the meeting was adjourned at 1:08 PM.

#### **Minutes prepared by:**

Erica Tamez

Director of Executive Operations



## **BOARD OF DIRECTORS MEETING**

Thursday, January 29, 2026; 1:00 pm – 1:30 pm  
Virtual Zoom Meeting

### **MINUTES**

**Members and staff present virtually were:** Krystof Kucewicz, Nayana (Nancy) Patel, Ajit David, Kaushik (Charlie) Bhakta, Roshan Bhakta, Kalpesh (KC) Chaudhari, Shital Patel, Digvijaysinh (D.J.) Jadeja, Parixit Bhakta, Raju Bhagat (via Ajit David’s phone), Scott Joslove (THLA), Brook Kaufman (VCC), and Erica Tamez (VCC).

**Excused Absences:** Kunal Patel, Jatin Patel, Danielle Gonzalez (CFO by Design).

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#### **1. Call to Order**

Chair Krystof Kucewicz called the meeting to order at 1:03 PM.

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#### **2. Attendance Roll Call**

Erica Tamez conducted the attendance roll call and confirmed a quorum.

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#### **3. Discussion and Possible Action: 2021–2026 TPID Service Plan City Submissions**

Brook Kaufman provided background regarding the required annual TPID Service Plan submission to the City of Corpus Christi. Under the original TPID agreement, an annual Service Plan must be submitted by September 30 and approved by both the TPID Board and City Council annually. The City identified that formal Service Plans had not been submitted in the required format since TPID inception, despite the Board approving annual budgets and programs of work. The Service Plans being prepared reflect previously approved budgets and activities and do not introduce substantive changes. City Finance is currently finalizing collection figures to align the Service Plans with the City’s fiscal year reporting format. The City is being asked to ratify prior years’ Service Plans by ordinance and approve the current year’s Service Plan. Board members will receive finalized Service Plans via email for review and approval once fiscal-year figures are confirmed.

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#### **4. Motion: Approval to Hold Meeting by Electronic Communication and Without Seven Days’ Notice**

Motion to approve holding the meeting via Zoom and without seven days’ notice due to the urgent nature of the items to be considered. Written consent will be collected to document the action.

First: Nancy Patel

Second: Digvijaysinh (D.J.) Jadeja

The motion carried unanimously.

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#### **5. Motion: Authorization for Email Vote to Approve 2021–2026 TPID Service Plan City Submissions**

Motion to authorize an email vote to approve the 2021–2026 TPID Service Plan City submissions.

First: Nancy Patel

Second: Krystof Kucewicz

The motion carried unanimously.

Scott Joslove confirmed the Board's bylaws allow action by email vote following prior Board approval. Service Plans for FY 2021 through FY 2026 will be distributed for electronic approval.

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## **6. Adjourn**

With no further business, the meeting was adjourned at approximately 1:15 PM.

### **Minutes prepared by:**

Erica Tamez

Director of Executive Operations



## **BOARD OF DIRECTORS ACTION BY ELECTRONIC VOTE**

Tuesday, February 10 – Thursday, February 12, 2026

Email Correspondence

### **MINUTES**

#### **Email Communication**

Pursuant to Board authorization granted at the January 29, 2026 Emergency Meeting, the TPID Board of Directors conducted an electronic vote via email to approve the TPID Service Plans for FY 2023, FY 2024, FY 2025, and FY 2026 for submission to the City of Corpus Christi.

**Board members included in the email vote were:** Krystof Kucewicz, Nayana (Nancy) Patel, Ajit David, Kaushik (Charlie) Bhakta, Roshan Bhakta, Kalpesh (KC) Chaudhari, Shital Patel, Digvijaysinh (D.J.) Jadeja, Parixit Bhakta, Raju Bhagat, Kunal Patel, and Jatin Patel.

**Staff copied on the communication were:** Brook Kaufman (VCC), Erica Tamez (VCC), and Scott Joslove (THLA).

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#### **Motion: Approval of TPID Service Plans for FY 2023, FY 2024, FY 2025, and FY 2026**

Following distribution of the Service Plans via email on February 10, 2026, a motion was made to approve the FY 2023–FY 2026 TPID Service Plans as presented so they may be submitted to City Council for approval.

First: Kaushik (Charlie) Bhakta (2/10/2026)

Second: Nayana (Nancy) Patel (2/10/2026)

Votes received in favor:

Shital Patel (2/10/2026)

Parixit Bhakta (2/12/2026)

Kunal Patel (2/12/2026)

Roshan Bhakta (2/12/2026)

Jatin Patel (2/12/2026)

No votes in opposition were received.

The motion carried.

The approved Service Plans for FY 2023, FY 2024, FY 2025, and FY 2026 will be submitted to the City of Corpus Christi for consideration and approval by City Council.

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#### **Minutes prepared by:**

Erica Tamez

Director of Executive Operations



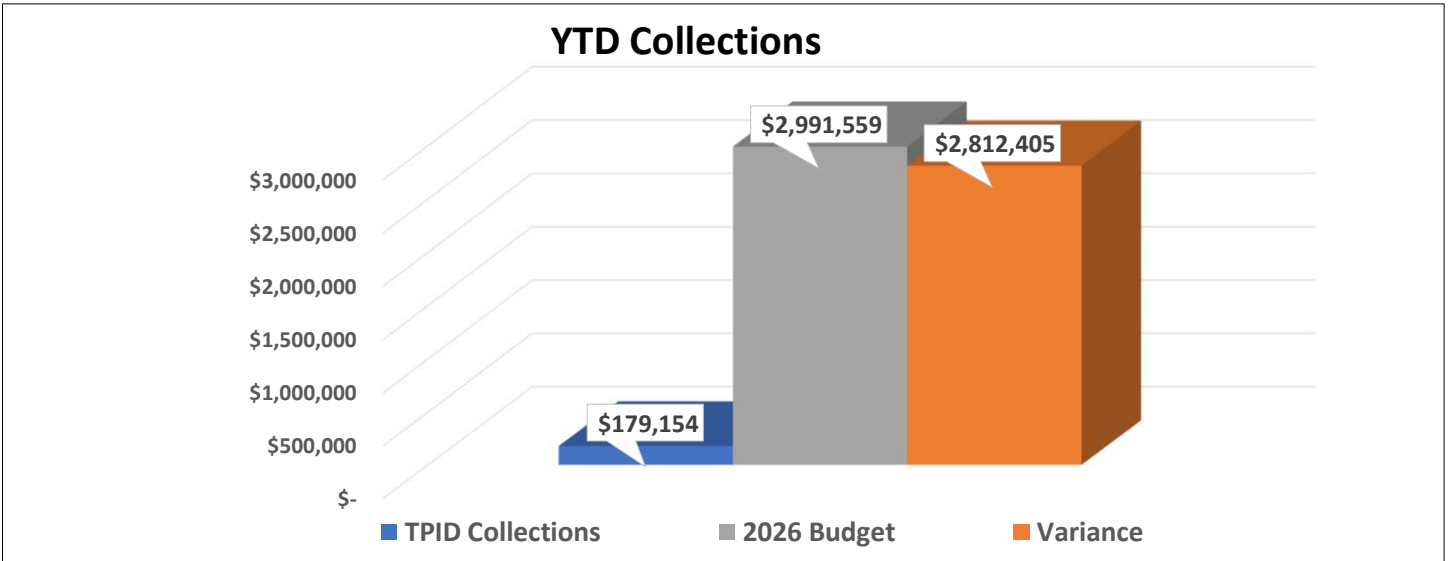
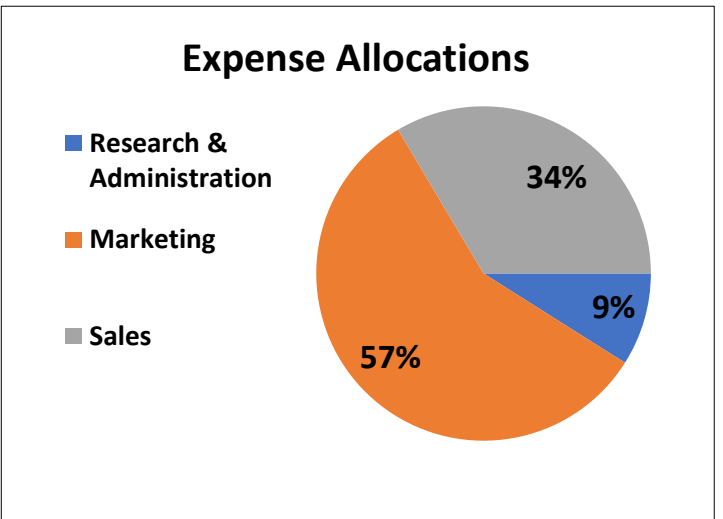
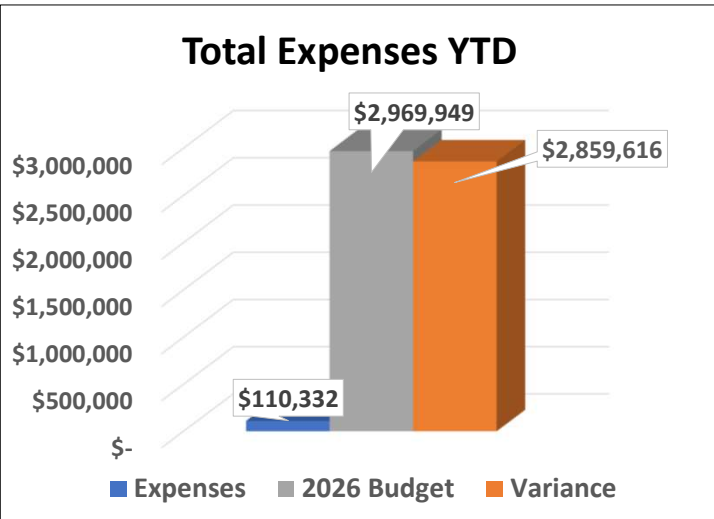
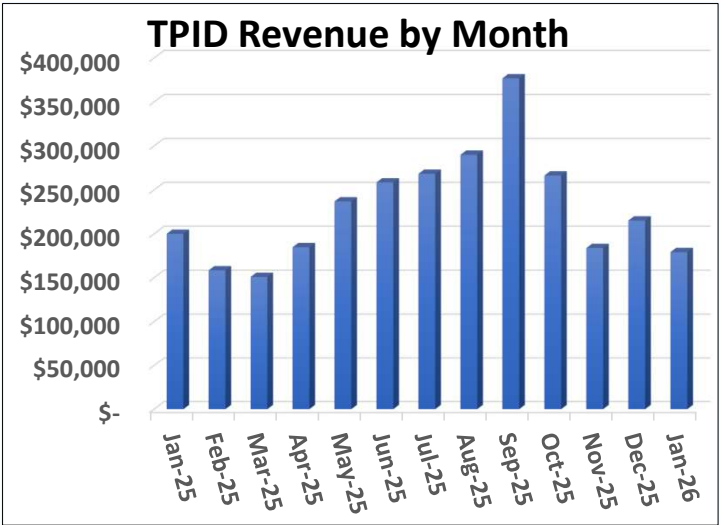
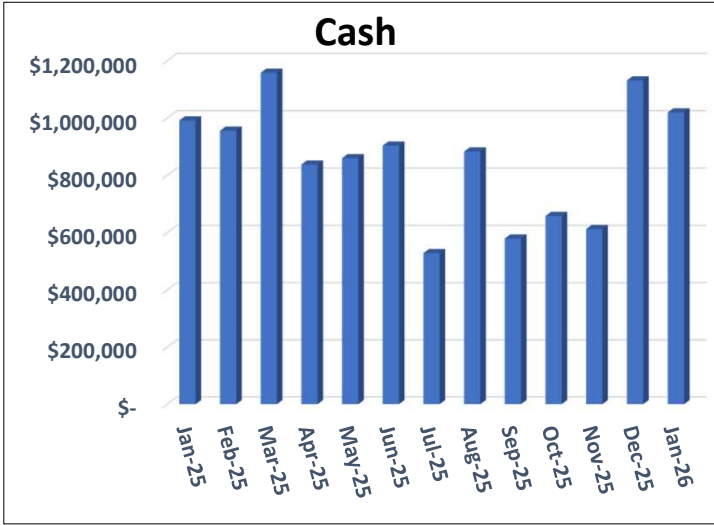
## **Financial Statements**

For the period ending YTD January 31, 2026

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**Corpus Christi Tourism Public Improvement District  
Financial Dashboard  
For the period ending January 31st 2026**



**Corpus Christi Tourism Public Improvement District  
Balance Sheet**

**For the Period Ending YTD January 31st, 2026 and January 31st, 2025**

*Note: Fiscal year is January 2026 through December 2026*

	January 2026 \$	January 2025 \$	Variance Inc/(Dec) \$	Variance Inc/(Dec) %
<b>ASSETS</b>				
CURRENT ASSETS				
Cash - American Bank	37,993	40,490	(2,497)	-6%
MMA - American Bank	978,801	951,249	27,553	3%
Bill.com Clearing	3,250	-	3,250	100%
Accounts Receivable	179,154	200,019	(20,865)	-10%
OTHER ASSETS				
Prepaid Expenses	136,900	276,067	(139,167)	-50%
Reserves - 7 Month CD	167,679	92,950	74,730	80%
FIXED ASSETS				
Furniture & Fixtures	78,890	78,890	-	0%
<u>Less: Depreciation</u>	<u>(72,316)</u>	<u>(46,019)</u>	<u>(26,297)</u>	<u>-57%</u>
TOTAL FIXED ASSETS	6,574	32,871	(26,297)	-80%
<b>TOTAL ASSETS</b>	<b><u>1,510,353</u></b>	<b><u>1,593,645</u></b>	<b><u>(83,293)</u></b>	<b><u>-5%</u></b>
<b>LIABILITIES</b>				
CURRENT LIABILITIES				
Accounts Payable - VCC	43,182	59,816	(16,634)	-28%
Accounts Payable	73,422	122,663	(49,242)	-40%
Accrued Expenses	-	3,125	(3,125)	-100%
Total Current Liabilities	116,604	185,604	(69,001)	-37%
<b>TOTAL LIABILITIES</b>	<b><u>116,604</u></b>	<b><u>185,604</u></b>	<b><u>(69,001)</u></b>	<b><u>-37%</u></b>
<b>NET ASSETS</b>				
Net Assets	1,321,697	1,327,806	(6,110)	0%
Current Year Net Assets	72,053	80,235	(8,182)	-10%
<b>TOTAL NET ASSETS</b>	<b><u>1,393,749</u></b>	<b><u>1,408,041</u></b>	<b><u>(14,292)</u></b>	<b><u>-1%</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>1,510,353</u></b>	<b><u>1,593,645</u></b>	<b><u>(83,293)</u></b>	<b><u>-5%</u></b>

**Corpus Christi Tourism Public Improvement District**  
**YTD Statement of Activities vs. Annual Budget**  
**For the Period Ending YTD January 31st, 2026 and January 31st, 2025**

*Note: Fiscal year is January 2026 through December 2026*

	YTD Actuals \$	Annual Budget \$	% of Budget
<b>REVENUE</b>			
TPID Revenue	179,154	2,991,559	6%
<b>TOTAL REVENUE</b>	<b>179,154</b>	<b>2,991,559</b>	<b>6%</b>
<b>PROGRAM EXPENSE</b>			
Printed Collateral Materials	-	5,100	-
Promo Items	730	19,500	4%
Website & CRM	990	25,000	4%
Public/Community Relations	30,578	57,800	53%
Research	-	59,960	-
FAMs/Site Visits	1,642	36,000	5%
Trade Shows/Sales Missions	-	318,970	-
Membership Dues	4,979	30,390	16%
Subscriptions	2,301	28,045	8%
Servicing	-	23,000	-
Banners/Displays and Signage	-	1,500	-
Broadcast	-	150,000	-
Billboard/OOH	-	194,427	-
Digital/Social Marketing	10,893	685,223	2%
Content Production	-	5,000	-
Events	9,481	253,395	4%
Staff Travel (Mileage)	133	1,800	7%
Agency Fees	425	165,163	0%
Community Development	-	7,000	-
Salary Expenses	25,736	415,419	6%
Professional Fees	7,693	98,000	8%
Rent, Utilities, Office & Admin	-	10,950	-
Educational Development	1,559	26,110	94%
Sponsorships & Grants	11,000	325,900	3%
Depreciation/Amortization	2,191	26,297	8%
<b>TOTAL PROGRAM EXPENSE</b>	<b>110,332</b>	<b>2,969,949</b>	<b>4%</b>
<b>NET OPERATING INCOME</b>	<b>68,822</b>	<b>21,611</b>	<b>318%</b>
<b>OTHER INCOME</b>			
Interest Income	3,230	39,000	8%
<b>TOTAL OTHER INCOME</b>	<b>3,230</b>	<b>39,000</b>	<b>8%</b>
<b>CHANGE IN NET ASSETS</b>	<b>72,053</b>	<b>60,611</b>	<b>119%</b>
Contingency 2%	3,583	59,831	6%
<b>Net Assets Less Contingency</b>	<b>68,469</b>	<b>779</b>	<b>8,785%</b>

**Corpus Christi Tourism Public Improvement District**  
**YTD Statement of Activities with Prior Year Comparison**  
**For the Period Ending YTD January 31st, 2026 and January 31st, 2025**  
*Note: Fiscal year is January 2026 through December 2026*

	YTD Actuals	Prior YTD	Variance
	\$	\$	%
<b>REVENUE</b>			
TPID Revenue	179,154	200,019	(10%)
<b>TOTAL REVENUE</b>	<b>179,154</b>	<b>200,019</b>	<b>(10%)</b>
<b>PROGRAM EXPENSE</b>			
Promo Items	730	1,509	(52%)
Public/Community Relations	30,578	33,922	(10%)
Website & CRM	990	8,273	(88%)
Research	-	4,997	(100%)
Strategic Initiatives	-	215	(100%)
Trade Shows/Sales Missions	-	20,984	(100%)
FAMs/Site Visits	1,642	2,811	(42%)
Subscriptions	2,301	313	636%
Membership Dues	4,979	13,377	(63%)
Digital/Social Marketing	10,893	-	100%
Events	9,481	-	100%
Staff Travel (Mileage)	133	163	(18%)
Agency Fees	425	-	100%
Salary Expenses	25,736	30,475	(16%)
Professional Services	7,693	1,155	566%
Rent, Utilities, Office & Admin	-	638	(100%)
Educational Development	1,559	2,373	(34%)
Sponsorships & Grants	11,000	1,167	843%
Depreciation/Amortization	2,191	2,191	-
<b>TOTAL PROGRAM EXPENSE</b>	<b>110,332</b>	<b>124,563</b>	<b>(11%)</b>
<b>NET OPERATING INCOME</b>	<b>68,822</b>	<b>75,457</b>	<b>(9%)</b>
<b>OTHER INCOME</b>			
Interest Income	3,230	4,778	(32%)
<b>TOTAL OTHER INCOME</b>	<b>3,230</b>	<b>4,778</b>	<b>(32%)</b>
<b>CHANGE IN NET ASSETS</b>	<b>72,053</b>	<b>80,235</b>	<b>(10%)</b>
Contingency 2%	3,583	4,000	(10%)
<b>Net Assets Less Contingency</b>	<b>68,469</b>	<b>76,234</b>	<b>(10%)</b>

**Corpus Christi Tourism Public Improvement District  
Statement of Activities by Class  
For the Period Ending January 31st, 2026**

	General	Cont.	Marketing	Research and Admin.	Sales	TOTAL
<b>REVENUE</b>						
TPID Revenue	179,154					179,154
<b>TOTAL REVENUE</b>	<b>179,154</b>					<b>179,154</b>
<b>PROGRAM EXPENSE</b>						
Promo Items	-		678.09	-	52	730
Website & CRM	-		-	-	990	990
Digital/Social Marketing	-		10,893	-	-	10,893
Events					9,481	9,481
Public/Community Relations	-		30,578	-	-	30,578
FAMs/Site Visits	-		-	-	1,642	1,642
Membership Dues	-		-		4,979	4,979
Subscriptions			1,572	-	729	2,301
Salary Expenses	-	-	19,230	-	6,506	25,736
Professional Services	-	-	-	7,693	-	7,693
Staff Travel (Mileage)	-		55	-	79	133
Agency Fees			425		-	425
Educational Development	-		-	-	1,559	1,559
Sponsorships & Grants	-		-		11,000	11,000
Depreciation/Amortization	-	-	-	2,191	-	2,191
<b>TOTAL PROGRAM EXPENSES:</b>	-	-	<b>63,431</b>	<b>9,885</b>	<b>37,017</b>	<b>110,332</b>
<b>NET OPERATING INCOME</b>	<b>179,154</b>	-	<b>(63,431)</b>	<b>(9,885)</b>	<b>(37,017)</b>	<b>68,822</b>
<b>OTHER INCOME</b>						
Interest Income	3,230		-	-	-	3,230
<b>TOTAL OTHER INCOME</b>	<b>3,230</b>	-	-	-	-	<b>3,230</b>
<b>CHANGE IN NET ASSETS:</b>	<b>\$ 182,385</b>	<b>\$ -</b>	<b>\$ (63,431)</b>	<b>\$ (9,885)</b>	<b>(37,017)</b>	<b>\$ 72,053</b>
<i>Category % of Total Revenue</i>		-	35 %	6 %	21 %	62 %
<i>Category % per Service Plan</i>		2 %	50 %	5 %	43 %	98 %
<i>Variance</i>		(2)%	(15)%	1 %	(22)%	(36)%



## Corpus Christi Tourism Public Improvement District (CCTPID) Investment Policy and Strategy

### Introduction

It is the policy of CCTPID ("CCTPID") that the administration of its funds and the investment of those funds shall be handled in a manner that promotes the highest public trust. Investments shall be made in a manner which will provide the maximum security of principal by setting guidelines for investment diversification by both type and maturity while meeting the daily cash flow needs of the organization. The Investment Policy and Strategy is established to define the parameters within which investments are to be managed and to implement reasonable standards for CCTPID's cash management and investment operations.

The purpose of this document is to establish a overarching investment policy, provide investment strategy and guidelines, and set specific rules and parameters governing investment practices. This policy formalizes the framework for CCTPID's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of its funds. The guidelines are intended to be broad enough to allow the Investment Officer(s) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

### Governing Authority

Where this policy establishes standards exceeding the minimum requirements of the Act, such standards are adopted for risk management purposes and may be streamlined by the Board upon recommendation of the Investment Committee, provided statutory compliance is maintained. All investment and cash management activities shall be conducted in full compliance with applicable CCTPID ordinances as well as state and federal rules and regulations. Specific statutory regulations for the investment of public funds in Texas are found in the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). All investments will be made in accordance with this statute.

Under the direction of the CCTPID Board Chair, the Executive Committee is authorized to promulgate reasonable procedures to ensure effective and judicious management of funds which align with this policy statement.

### Scope

This policy applies to all public funds in the custody of CCTPID that are not required by law to be deposited in the state treasury and that CCTPID has authority to invest. These funds are reported in CCTPID's annual financial reports prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Funds held by trustees or retirement funds are excluded from this policy; however, all funds are subject to regulations established by the State of Texas. These excluded funds may also be reported in CCTPID's annual financial reports prepared in accordance with Generally Accepted Accounting Principles (GAAP).

## Objectives

CCTPID shall manage and invest its assets with the following three major objectives, listed in order of priority:

### Preservation and Safety of Principal

Consistent with the requirements of the Act, safety of principal is the foremost objective of CCTPID's investment program. All aspects of cash and investment management operations shall be designed to ensure the safety and integrity of CCTPID's financial assets. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio, mitigating credit and interest rate risk. Each investment transaction shall be conducted in a manner to minimize principal losses. All cash and investment management activities shall be done in a manner that promotes and is reflective of public trust.

### Liquidity

The investment portfolio shall be structured to timely meet expected cash flow needs and associated obligations in a manner that results in the lowest cost to CCTPID.

### Yield

CCTPID shall ensure that all persons authorized to manage CCTPID investments on their behalf possess demonstrated investment experience and training consistent with their investment duties with investment officers completing the required set out in the Texas Public Funds Investment Act. The investment portfolio shall be designed with the objective of attaining a reasonable market rate of return throughout economic cycles, considering the investment risk constraints of safety and liquidity needs. The benchmarks for the portfolio shall be designed for their comparability to the expected average cash flow patterns of the portfolio. The investment program shall seek to augment returns above the applicable benchmark consistent with risk limitations identified herein and prudent investment policies and practices.

### Investment Strategy

The fixed-income strategy will be driven by the three main objectives stated in section IV.

- The portfolio's individual securities maximum allowed maturity is five years (5.0 years).
- The allowable range for the portfolio's weighted avg. maturity is one to three years (0-3 years).
- The allowable range for the portfolio's weighted avg. effective duration is one to three years (0-3 years).
- The portfolio's overall average quality will be managed between AA1 to AAA (Moody's) and AA+ to AAA (S&P).
- The portfolio will be managed with a high degree of diversification.

### Standard of Care

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the above-mentioned investment objectives. In determining whether an Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration: the investment of all funds, or funds under the entity's control, over which the Executive

Committee had responsibility rather than consideration as to the prudence of a single investment; and whether the investment decision was consistent with the written investment policy of the entity.

## Responsibility and Delegation of Authority

### Board of Directors

By law, the CCTPID Board retains ultimate fiduciary responsibility for the portfolio. The Board is to receive quarterly reports and annually review and adopt the Investment Policy and Strategy. In addition, the Board is responsible for designating one or more individuals to serve as Investment Officer(s). In accordance with the Act, the Board may retain responsibility for reviewing and approving authorized broker/ dealers and investment training sources or designate those two responsibilities to the Investment Committee.

### Investment Officer(s)

Day-to-day investment operations, including trade execution, monitoring of credit ratings, and preparation of investment reports, may be performed by contracted professionals under the supervision of the Investment Officer(s).

The CEO's role as Investment Officer is intended to provide oversight and ensure statutory compliance, but does not require the CEO to perform day-to-day investment execution activities. In accordance with the Act, by adoption of this policy, CCTPID designates and appoints the individuals holding the following positions to serve as Investment Officers to serve in accordance with state law and be responsible for the investment of CCTPID funds consistent with this Investment Policy and Strategy.

CCTPID may contract with a registered Investment Advisor to provide guidance in the management of the portfolio; however, the Investment Officer(s) will be responsible for investment decisions and activities. The Investment Officer(s) and Advisor shall seek to act responsibly as custodians of the public trust. No Investment Officer may engage in an investment transaction except as provided under the terms of this policy and procedures adopted in accordance with this policy statement.

### Investment Policy and Strategy:

The Investment Officer(s) and Investment Advisor are responsible for creating and maintaining the portfolio in accordance with this policy, providing timely quarterly reporting to the CCTPID Board, and establishing procedures and controls for the process and financial counterparties (brokers, banks, pools). The Investment Officer(s) and Investment Advisor shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with Training:

The Investment Officer(s) may delegate tracking of training compliance requirements to the contracted accounting firm or investment advisor; however, ultimate responsibility for compliance remains with the Investment Officer(s).

In accordance with the Act, all Investment Officer(s) shall attend ten hours of training within twelve (12) months after assuming investment duties and shall attend eight hours of training every two years thereafter, with the first such two-year period beginning on the first day of the CCTPID's fiscal year after the year in which the Investment Officer takes the initial training. Training shall be provided by professional organizations authorized in accordance with state law and designated by the Investment Committee and this Investment Policy and Strategy.

#### Ethics and Disclosures:

The Investment Officer(s) shall ensure that all required disclosure statements are reviewed annually for completeness and compliance and may contract with external auditors or legal counsel to verify compliance.

Officer(s) and employees involved in the investment process shall refrain from any personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Investment Officer(s) shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of CCTPID.

In addition, all Investment Officer(s) shall file disclosure statements with the Texas Ethics Commission and the CCTPID Board if:

the Officer has a personal business relationship with a business organization offering to engage in an investment transaction with CCTPID (as defined in Section 2256.005 (i)(l-3) of the Act);

or

the Officer is related within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to transact investment business with the entity.

#### Investment Committee

In adopting this policy, the CCTPID Board authorizes the CCTPID Executive Committee to provide guidance to the Investment Officer(s) and Investment Advisor. In accordance with the Act, the CCTPID Board hereby delegates to the Executive Committee the authority to approve the annual broker/ dealer list and to authorize organizations to provide the training required under state law. No other decision- making authority is transferred to the Executive Committee. The Committee will meet periodically to review the investment portfolio performance, to provide feedback on the portfolio, and to discuss investment strategies. This Executive Committee will periodically review this Investment Policy and Strategy and recommend possible changes to the CCTPID Board.

The Committee will be comprised of the CCTPID Executive Committee, the CEO of CCTPID, and the Investment Advisor.

#### Investment Advisor

The Investment Advisor must acknowledge in writing annually that they will act in a fiduciary capacity to CCTPID and will comply with all requirements of the Texas Public Funds Investment Act and this Investment Policy.

CCTPID may engage the services of a Securities and Exchange Commission (SEC) registered Investment Advisor (registered under the Investment Advisors Act of 1940) to assist in the management of the investment portfolio in a manner consistent with CCTPID's objectives and policies. The Investment Advisor shall make recommendations to the Investment Committee which support and align the investment vehicles with this policy and ensure that its support

activities are consistent with CCTPID's established policies, rules, and regulations.

#### Authorized Financial Institutions, Depositories, and Broker/Dealers

A list of financial institutions, broker/ dealers, and depositories authorized to provide investment services will be maintained by the Investment Officer(s). All counterparties will be selected through a process of due diligence. Due diligence requires competitive transactions and delivery versus payment settlement.

CCTPID will furnish counterparties with CCTPID's action authorizing the Investment Officer(s) or Investment Advisor to establish and maintain accounts for the purpose of purchasing and selling securities authorized under Texas law and this policy.

#### Certification

Section 2256.005(1) of the Act requires that any business organization offering to engage in an investment transaction with CCTPID must be provided with a copy of this Investment Policy and Strategy with "business organization" defined as "an investment pool or investment management firm under contract with an investing entity to invest or manage the entity's investment portfolio that has accepted authority granted by the entity under the contract to exercise investment discretion in regard to the investing entity's funds." That provision also requires the business organization must provide CCTPID with a written instrument (in a form acceptable to both parties) executed by a representative of the business organization that substantially acknowledges that the business organization has:

Received and reviewed CCTPID's Investment Policy and Strategy; and

Implemented reasonable procedures and controls to preclude investment transactions with the CCTPID that are not authorized by CCTPID's Investment Policy and Strategy.

Any material changes to the Investment Policy and Strategy will require approval by the CCTPID Board of Directors.

#### Security Broker/Dealers

In accordance with the authority delegated by the CCTPID Board, the Investment Committee will at least annually review and adopt a list of broker/dealers who are authorized to engage in investment transactions with CCTPID.

At a minimum the Investment Officer(s) or Investment Advisor shall review the performance, financial condition and registration of all qualified financial institutions and broker/dealers annually. Results are to be provided to the Investment Committee for review and consideration in the annual approval of the broker/dealer list.

#### Existing Investments

Except as provided by Texas Government Code Chapter 2270, CCTPID is not required to liquidate investments that were authorized investments at the time of purchase.

## Authorized Investments

The Act lists all possible authorized investments available to Texas public entities. CCTPID shall invest only in those investments authorized below as such investments are further defined by the Act. If this policy provides for a lower stated maximum maturity or other more restrictive condition on an authorized investment, the more restrictive requirement controls. If changes are made to the Act to allow for additional possible authorized investments, such investments will not be authorized by CCTPID until this policy is modified and adopted by the CCTPID Board. All investment transactions will be made on a competitive basis.

- Direct obligations of the United States Treasury.
- Obligations of United States government agencies and instrumentalities, including mortgage-backed securities and collateralized mortgage obligations (CMO) which pass the Federal Reserve's bank test.
- FDIC-insured and/or collateralized certificates of deposit as allowed by law.
- Commercial paper rated A1/P1 or equivalent by two nationally recognized rating agencies, with a maximum stated maturity of three-hundred sixty-five (365) days.
- AAA or equivalent rated, constant dollar, Texas local government investment pools as defined by the Act.
- AAA-rated, SEC-registered money market mutual funds which strive to maintain a \$1 net asset value.
- FDIC-insured brokered certificates of deposit securities from a bank in any US state, delivered versus payment to CCTPID's safekeeping agent. Before purchase, the Investment Officer(s) or Investment Advisor must verify the FDIC status of the bank to ensure that the bank is FDIC insured.
- General debt obligations of any state or political subdivision of any US state, rated AA or higher.
- Fully collateralized, direct repurchase agreements executed through a primary government securities dealer. A Bond Market Association Master Repurchase Agreement and independent third-party safekeeping are required. A flex repurchase agreement used for bond funds must match the expected expenditure schedule of the bonds.
- Banker's acceptances with a maximum stated maturity of one-hundred twenty (120) days accepted by a US registered bank rated not less than A1/P1 by two nationally recognized rating agencies.
- Reverse repurchase agreements executed for investment purposes with a primary securities dealer. The proceeds may not be invested in any security with a maturity date longer than the maturity date of the reverse repurchase agreement.

- Investment Pools as allowed by law which must also be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one (1) nationally recognized rating service. A public funds investment pool that uses amortized cost or fair value accounting must mark its portfolio to market daily, and, to the extent reasonably possible, stabilize at \$1.00 net asset value, when rounded and expressed to two decimal places.

#### Diversification

CCTPID shall diversify its investment portfolio across authorized investment types, maturities, and counterparties to reduce risk concentration and maximize safety and liquidity.

CCTPID recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Risk is controlled through portfolio diversification. The strategies for diversification are dependent upon market conditions and cash flow needs and targeted diversification may change in accordance with these following guidelines:

U.S. Treasuries	Between 0% and 90% Allowed
U.S. Agencies (Authorized: Federal Home Loan Banks, Fannie Mae, Freddie Mac, and Farm Credit Bank)	Between 0% and 90% Allowed
Collateralized Mortgage Obligations - CMOs (Stated maturity must be less than 10 years)	Maximum Allowed at 10%
Commercial Paper (365 days or less) / (A1/P1)	Maximum Allowed at 25%
M-Mkt. Mutual Funds (only no-load funds)	Between 0% and 100%

Fluctuations in cash flows may cause the portfolio to vary. Comparison to these diversification targets will be reported as part of all regular monthly and quarterly investment reports. Securities need not be liquidated to realign the portfolio.

#### Internal Controls

The Investment Officer(s) have the responsibility of establishing and maintaining an internal control structure designed to provide reasonable assurance that assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires ongoing estimates and judgments by management.

The internal controls shall address the following points at a minimum:

- Control of collusion;
- Separation of transaction authority from accounting and record keeping;
- Custodial safekeeping;
- Clear delegation of authority;

- Written documentation on all transactions; and

In accordance with the Act, a compliance audit of management controls on investments and adherence to this policy shall be conducted in conjunction with CCTPID's annual external financial audit.

The Investment Officer(s) will develop and maintain internal procedures, describing use of bank balances, calculation of CCTPID's liquidity needs, daily investment procedures, investment transaction documentation, and distribution of reports, at a minimum.

#### Delivery vs. Payment

The Act requires that all trades of marketable securities be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in CCTPID's safekeeping institution prior to the release of funds.

#### Cash Flow Forecasting

Cash flow forecasting is designed to protect and sustain CCTPID's ability to meet its cash flow requirements. Supplemental to the financial and budgetary systems, the Investment Officer(s) will maintain a cash flow forecasting process designed to monitor and forecast cash positions to assist in determining appropriate laddering of investment maturities to meet projected liquidity needs.

#### Monitoring Credit Ratings

The Investment Officer(s) or Investment Advisor shall monitor the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by the Act or by policy, the Investment Officer(s) or Investment Advisor shall notify the Investment Committee within a reasonable period of time of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available.

#### Monitoring FDIC Status for Mergers and Acquisitions

The Investment Officer(s) or Investment Advisor shall monitor the status and ownership of all banks issuing brokered CD securities owned by CCTPID based upon information from the FDIC.

If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer(s) or Investment Advisor shall immediately liquidate any brokered CD securities which places CCTPID above the insured FDIC insurance level.

#### External Audits

An annual review of the investment reports will be made by CCTPID's external auditors. Such audit will include tests deemed appropriate by the auditor to ensure compliance with the Act and this policy.

## Safekeeping

All security transactions will be settled on a delivery versus payment basis. Securities owned by CCTPID will be held by CCTPID's depository or other CCTPID contracted safekeeping institution. All safekeeping contracts will be executed in writing. The safekeeping agent shall provide documentation of all securities and evidenced by safekeeping receipts/reports indicating ownership by CCTPID.

## Reporting

In accordance with the Act, no less than quarterly the Investment Officer(s) or Investment Advisor will prepare and submit a report to the CCTPID Board. The report will comply with the Act and will contain, at a minimum, the following information:

- A detailed description of each investment position as of the date of the report, including book and market values
- Individual transactions (buy/sell, maturities, calls) during the period
- Summary statements for the total portfolio including:
  - beginning and ending book value for the reporting period
  - beginning and ending market value for the reporting period
  - change in market value (volatility measure) for the reporting period
  - total earnings for the reporting period
  - WAM at the beginning and end of the period
  - portfolio yield and benchmark yield for the reporting period
- Securities lending income stated as a separate amount and expressed as a part of the overall portfolio-yield calculation, with overall yield shown in comparison to benchmark
- Asset allocation by maturity and market sector with comparison to policy guidelines

The quarterly report shall include a statement of compliance for each portfolio as it relates to CCTPID's Investment Policy and Strategy. To maintain the transparency of the program, the reports shall be made easily available and clear and concise for the reader.

Prices used for calculation of market values will be obtained from an independent source. The benchmarks for the performance of CCTPID's investment portfolio will be the ICE Bank of America Merrill Lynch 1-Year Treasury Index.

## Investment Policy Adoption

The Investment Policy and Strategy shall be reviewed and adopted by CCTPID's Board at least annually. The adopting instrument shall identify any changes made to the policy.

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Krystof Kucewicz, Board Chair Nancy Patel, , Board Secretary

Date:



## **MEMO**

**To:** TPID Board of Directors

**From:** Brook Kaufman, Chief Executive Officer

**Date:** February 26, 2026

**Subject:** Board of Directors Voting Process and Candidate Nominations

### **Objective**

To provide clarity on the Board of Directors voting process and present the slate of candidates under consideration for nomination to the TPID Board of Directors.

### **Summary**

As outlined in the TPID governance structure, the Board of Directors is responsible for reviewing nominations and electing individuals to serve who are in alignment with the organization's bylaws. This process ensures transparency, accountability, and fair representation in leadership.

The candidates for consideration at the upcoming meeting are:

1. Darron O'Neal
2. Darshak Patel

### **Voting Process**

The election process will proceed as follows:

1. **Presentation of Candidates** – Each candidate's name will be formally placed into nomination.
2. **Board Discussion** – Board members will have the opportunity to ask questions or discuss qualifications.
3. **Voting Procedure** – Voting will take place by confidential ballot to ensure fairness. Each Director will cast one vote for each open seat.
4. **Tabulation of Votes** – Ballots will be collected and tallied by designated staff.
5. **Announcement of Results** – The candidate receiving the majority of votes will be confirmed as a duly elected member of the TPID Board of Directors.

### **Recommendation**

It is recommended that the TPID Board of Directors proceed with the outlined voting process during the upcoming meeting to ensure a transparent and efficient selection. All candidates bring strong credentials, and the final selection should reflect the Board's consensus on the best individuals to advance the TPID's strategic priorities.

### **Attachments:**

1. Resume – Darron O'Neal
2. Resume – Darshak Patel

# DARRON LASHON O'NEAL

Corpus Christi, Texas  
(361) 396-7701 | darronloneal@gmail.com

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## HOSPITALITY & EXECUTIVE

### Hotel General Manager | Downtown & Lodging Stakeholder

Hospitality executive with **9+ years of hotel leadership** and **16+ years in customer service and operations**, also **incoming General Manager for the new Homewood Suites Downtown Corpus Christi (opening April 2026) partnered under ZJZ Hospitality**. Proven track record driving **RevPAR, ADR, occupancy, and guest satisfaction** across Hilton, Marriott and IHG brands. Active participant in **Corpus Christi civic and tourism organizations** with hands-on downtown experience.

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## CORE STRENGTHS

Tourism & Lodging Operations • Multi-Unit Leadership • RevPAR / ADR Growth • P&L & Budgeting •  
Capital Planning & Renovations • Sales & Revenue Strategy • Workforce Development •  
City Inspections & Brand Compliance • Community & Stakeholder Engagement

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## PROFESSIONAL EXPERIENCE

### Dual General Manager

**Hampton Inn / Holiday Inn Express – Navigation** | Corpus Christi, TX |  
*RGB Hospitality* | **148 guestrooms** | **55+ employees**

- Lead multi-property operations, staffing, labor control, and financial performance.
- Oversee renovations, expense management, and Accounts Receivable.
- Implement guest satisfaction initiatives, service recovery, and staff training.
- Conduct brand self-audits and coordinate city inspections.
- Active with **Better Block** and **Corpus Christi Chamber of Commerce**.

### **Incoming General Manager**

**Homewood Suites by Hilton – Downtown Corpus Christi |**

- Selected to lead pre-opening and launch of a new **downtown extended-stay hotel**.
- Responsible for market entry strategy, staffing, operations, and community integration.

### **General Manager**

**Residence Inn by Marriott – Downtown Corpus Christi | 06/2022 – 10/2023**

**110 guestrooms**

- **#1 RevPAR and ADR in Corpus Christi market**; 95% occupancy four days per week.
- Recognized as **Best Visiting Hotel in Corpus Christi**.
- Built leadership pipelines, ensured brand compliance, and supported city inspections.

### **General Manager**

**Courtyard by Marriott | 08/2024**

- Removed property from **brand Red Zone** within 1–2 months.
- Rebuilt P&L and reversed over a year of negative performance.
- Increased RevPAR within first month; led full-service F&B and GSS improvements.

### **Task Force General Manager**

**Marriott & IHG Brands | 10/2023 – 07/2024**

- Stabilized underperforming hotels; improved brand audit scores.
- Developed financial recovery plans and leadership programs.
- Partnered with regional sales and operations teams.

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## **COMMUNITY & INDUSTRY INVOLVEMENT**

Better Block – Corpus Christi • Corpus Christi Chamber of Commerce • Montgomery Chamber of Commerce

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## **EDUCATION**

High School Diploma | South Central High School – Winterville, NC

# DARSHAK PATEL

## HOTELIER

### ABOUT ME,

Dynamic Hospitality Professional with 6 years of dual experience in Hotel Operations Management and Ownership Office Relations. Expert at bridging the gap between daily property performance and long-term ownership goals. Proven track record of increasing [Revenue/Occupancy %] through strategic budgeting, vendor negotiations, and owner-representative liaison. Adept at using property management systems (PMS) and financial reporting tools to drive profitability while maintaining 5-star service standards.

### CORE COMPETENCIES,

- ❖ Strategic Leadership: Budget Development, P&L Management, CAPEX Planning
- ❖ Ownership Liaison: Stakeholder Reporting, Brand Standard Compliance, Asset Management
- ❖ Operational Excellence: Front Office Operations, Staff Training (30+ staff), SOP Implementation
- ❖ Guest Experience: Complaint Resolution (95% satisfaction), Loyalty Program Management, VIP Relations
- ❖ Technical Skills: Opera PMS, Micros, QuickBooks, Advanced Excel, Revenue Management Software

Sincerely,

Darshak Patel  
MPS Management



@ Dk.sparkhilton@gmail.com

(701) – 320 - 2284

Corpus Christi TX





## SPRING BREAK 2026 EXECUTIVE SUMMARY

Corpus Christi, Texas | Board & Partner Brief

Date: February 20, 2026

Visit Corpus Christi anticipates Spring Break 2026 (March 6–22) will deliver another strong leisure travel period for the destination, supported by sustained demand from regional drive markets and continued interest in coastal and outdoor experiences. Updated short-term rental (STR) indicators show year-over-year improvement in both occupancy and pricing compared to the same time last year, signaling solid consumer intent and continued strength in family and group travel segments.

At the same time, Forward STAR pacing suggests hotel performance is currently tracking slightly behind last year's pace, consistent with the late-booking behavior that typically defines spring break travel in Corpus Christi. Based on weekly 2025 hotel performance, Visit Corpus Christi is using a conservative 65% hotel occupancy planning assumption for Spring Break 2026, aligning closely with last year's actual spring break hotel averages. **Overall, Spring Break 2026 is expected to perform competitively year-over-year, with potential upside if STR pickup accelerates and favorable weather drives last-minute bookings.**

Weather remains one of the most important external variables influencing spring break outcomes in Corpus Christi. Warm, sunny forecasts typically generate rapid demand acceleration—particularly in STR bookings and weekend travel—while cold fronts or rain events can suppress day trips, shorten stays, and reduce beach activity. Final performance will likely depend heavily on conditions within the last 10–21 days prior to arrival.

Hoteliers will play a critical role in shaping the season's final outcome by capturing late demand and managing rate strategy.

To amplify performance, partners are encouraged to:

- Maximize weekend readiness and staffing for peak compression.
- Expand midweek promotions to extend length-of-stay.
- Bundle attractions, dining, and retail incentives to increase in-market spending.
- Leverage digital and social media offers to convert late-booking demand.

Remaining variables that could shift final performance include late hotel pickup trends, STR booking velocity, fuel prices, consumer confidence in feeder markets, and weather conditions during peak weekends. Continued monitoring and coordinated industry readiness will be essential to maximizing Spring Break 2026 outcomes.