



4113 Main Street, Suite 105
Rowlett, TX 75088
rowletthfc.org

**Board of Directors Special Meeting
Monday, July 24, 2023 at 5:00 p.m.
4000 Main St., Rowlett, TX 75088**

AGENDA

As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed Executive Session for the purpose of seeking confidential legal advice from the RHFC legal counsel on any agenda item herein. The Board of Directors reserves the right to reconvene, recess or realign the Regular meeting agenda or called Executive Session or order of business at any time prior to adjournment.

1. Call to order.
2. Public Input:
The Board of Directors may receive public input on any of the agenda items listed below.
3. Consider and take action to approve the minutes of the July 17, 2023 Rowlett Housing Finance Corporation Board of Directors' meeting.
4. Consider and take action regarding engagement of general legal counsel to the Rowlett Housing Finance Corporation.
5. Adjourn

A handwritten signature in black ink, appearing to read "D Shinder", is written over a horizontal line.

Debra Shinder, Secretary
RHFC Board of Directors

I hereby certify that the above notice of meeting was posted on the RHFC website (www.rowletthfc.org), the bulletin board at Rowlett City Hall (4000 Main Street), and the bulletin board at the RHFC office (4113 Main Street) on 20th day of July, 2023 at 5:45 p.m./a.m.

ITEM 3: Consider and take action to approve the minutes of the July 17, 2023 Rowlett Housing Finance Corporation Board of Directors' meeting.



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**Board of Directors Special Meeting
Monday, July 17, 2023 at 4:00 p.m.
4000 Main St., Rowlett, TX 75088**

MINUTES

Board Members Present: Blake Margolis, Debra Shinder, Michael Schupp, Jeff Winget

Also present: RHFC legal counsel David Berman, Executive Director Peter Urrutia, former Executive Director/consultant Rick Sheffield, Financial Advisor Tim Nelson.

6. Call to order

President Margolis called the meeting to order at 4:02 pm.

7. Public input

There was no public input.

8. Executive Session

The Board of Directors convened in executive session (Texas Government Code §551.074, Personnel, and Texas Government Code §551.071 , Consultation with Attorney) to discuss and seek legal advice regarding an employment contract for Executive Director Peter Urrutia.

After reconvening in open session, MOTION: to approve the employment contract for Peter Urrutia with the modifications discussed by Director Winget, second by Secretary Shinder.

Carried unanimously.

9. Consider and take action to approve the minutes of the June 14, 2023 and June 26, 2023 RHFC Board of Directors meetings.

MOTION: to approve the minutes by Director Winget, second by Director Schupp to approve.

Carried unanimously.

10. Consider and take action to accept the resignation of Debra Shinder as the Vice President of the Board of Directors and consider and take action to appoint a Vice President of the Board of Directors.
MOTION: to accept the resignation of Debra Shinder as Vice President by Director Schupp, second by Director Winget. Carried unanimously.
MOTION: to appoint Director Winget as Vice President by Secretary Shinder, second by Director Schupp. Carried unanimously.
11. Consider and take action to accept the resignation of Board member Brian Galuardi.
MOTION: to accept the resignation of Brian Galuardi by Director Schupp, second by Secretary Shinder. Carried unanimously.
12. Discuss and take any necessary action to execute the Rowlett Housing Finance Corporation Articles of Incorporation as amended by the governing body of the city of Rowlett on July 11, 2023, in accordance with the Texas Local Government Code §394.016.
DISCUSSION: Amended articles will be filed by the city secretary with the Texas secretary of state in accordance with Texas Government Code Sec. 394.017. Legal counsel David Berman advised no action by the Board is required.
13. Discuss and take any necessary action to revise or amend the Rowlett Housing Finance Corporation Bylaws as authorized by the Texas Local Government Code, Section 394.035 and in accordance with the process prescribed under Article VII, Section 7.01 of said bylaws.
DISCUSSION: The Board discussed each section of the existing bylaws (amended 2021) and changes they would like to see made. Legal counsel will bring the document back with the requested amendments to be approved at a future Board meeting.
14. Review, discuss, and take any necessary action regarding Rowlett Housing Finance Corporation current projects.
DISCUSSION: President Margolis requested and Executive Director Urrutia provided information regarding any existing Memoranda of Understanding and current RHFC projects. Rick Sheffield explained the TEFRA (Tax, Equity and Fiscal Responsibility Act) process and provided information on the Vista North Shore project.
It was the consensus of the Board to bring this item back to a future meeting for more detailed information and documentation on all projects.
15. Discuss and take any necessary action regarding the Rowlett Housing Finance Corporation financial status and budget.
 - a. Initial meeting with RHFC financial advisor.
DISCUSSION: Financial advisor Tim Nelson discussed RHFC investments and the Public Funds Investment Act. Vice President Winget asked about the RHFC's risk exposure; Mr. Nelson advised the investment strategy is very conservative and highly liquid.
 - b. Presentation and report from RHFC executive director/treasurer.
DISCUSSION: Executive Director Urrutia presented a budget summary, statement of

net position, statement of revenues, expenses and change in net position, and supplementary information for all accounts.

- c. Consider and take any necessary action regarding employing Weaver & Tidwell to conduct an audit.

DISCUSSION: It was the consensus of the Board for Brown-Graham to do the compilation, and Weaver & Tidwell will review it.

16. Discuss and take any necessary action to adopt a policy regarding audio and/or video recording of future Rowlett Housing Finance Corporation public meetings.

DISCUSSION: Legal counsel David Berman advised the meetings can be recorded at the discretion of the Secretary. It was the consensus that video recording and streaming would present logistical issues and too much added expense. The Secretary will henceforth make digital audio recordings of each meeting and will confer with the Executive Director regarding the operational aspects and options for storage of the files.

17. Consider action to name the Executive Director and Board President as signatories on the HFC Truist banking accounts. |

MOTION to approve by Secretary Shinder, second by Vice President Winget. Carried unanimously.

18. Consider action to appoint the Executive Director as the HFC's Investment Officer.

MOTION to approve by Vice President Winget, second by Secretary Shinder. Carried unanimously.

19. Consider action to appoint the Executive Director as the new primary administrative contact for TexPool Prime government pool and appointing the President of the Board as the backup contact.

MOTION to approve by Vice President Winget, second by Secretary Shinder. Carried unanimously.

20. Consider action to appoint the Executive Director as the new primary administrator for the LOGIC Government Pool accounts, and appointing the President of the Board as the backup contact.

MOTION to approve by Director Schupp, second by Secretary Shinder. Carried unanimously.

21. Consider action to appoint the Executive Director as the new primary administrator for the JP Morgan Money Market accounts.

MOTION to approve by Secretary Shinder, second by Director Schupp. Carried unanimously.

22. Discuss and take any necessary action regarding dates and location of regular meetings of the RHFC Board of Directors.

DISCUSSION: It was the consensus that so long as the Board is comprised of the current members, RHFC Board of Directors' meetings will be held at city hall.

23. Discuss and take any necessary action regarding updating of Rowlett Housing Finance Corporation web site and providing public access to meeting agendas and minutes.

DISCUSSION: It was the consensus to update the RHFC web site with the names of the members of the Board of Directors and to post a link to the full agenda packets as well as the agendas and minutes for all the meetings.

24. Members of the Board may request topics to be placed on an agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place topic on the agenda for a subsequent meeting.

The following items were requested to be placed on the next regular meeting agenda:

- **Name a registered agent to receive service of process**
- **Approve the bylaws as amended in accordance with Item 8 discussion**
- **Executive Director to provide documentation and detailed information on all current projects and MOUs**
- **Financial status update**

It was the consensus of the Board to call a special meeting on Monday, July 24, 2023 to approve the minutes so they can be submitted to document the change of signatories investment officer, and administrators as approved in items 12-16.

Meeting adjourned at 5:36 p.m.

BLAKE MARGOLIS, President

DEBRA SHINDER, Secretary

DATE APPROVED: _____

ITEM 4: Consider and take action regarding engagement of general legal counsel to the Rowlett Housing Finance Corporation.

On 07/19, board member Winget requested that we place an item on the agenda to approve a letter of engagement appointing Nichols, Jackson, Dillard, Hager & Smith as general legal counsel for the RHFC (Word doc attached).

I received email on 07/20 from former executive director/consultant Rick Sheffield as follows:

Re: RHFC Draft Agenda 07/24/23

RS Rick Sheffield <rsheffield@rowletth>
To ● Deb Shinder; ● Robert Blake Margolis
Cc ● Peter Urrutia; ● David Berman Thu 7/20/2023 1:53 PM

You forwarded this message on 7/20/2023 2:28 PM.
If there are problems with how this message is displayed, click here to view it in a web browser.


CAUTION: External Email

Deb,

I'll make one last comment on this agenda for the Board to consider...

The HFC has been represented by Chapman Cutler as general counsel at zero cost to the HFC. there should be a discussion regarding the impact to the HFC's budget when deliberating this item. Adding costs to the operating budget for representation by a firm that has no knowledge of this industry (apologies, David) is, in my opinion, not the best path forward for the corporation.

My two cents...



Rick Sheffield, HDFP
Executive Director Emeritus

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Agenda Item 4 is worded to allow the Board of Directors to discuss which firm we wish to engage as general counsel and take action to do so.