



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

Board of Directors Meeting
Thursday, August 21, 2025, at 4:00 p.m.
4000 Main Street, Rowlett, TX 75088

Meeting URL: https://teams.microsoft.com/join/19%3ameeting_MTU2MWYwZDEtNTc2OS00Yjg1LWFkNzQtNjMxZmE5NTc3YThl%40thread.v2/0?context=%7b%22Tid%22%3a%2285803b12-c237-45fd-bc07-0d2e834e5e62%22%2c%22Oid%22%3a%2230ae6dc7-b5bc-408c-8fa2-03c36257fc1b%22%7d

Meeting ID: 293 293 348 156 7

Passcode: Nj6xJ7Yf

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.

Call to order.

- 1. Public input - The Board of Directors may receive public input on any of the agenda items listed below.**
- 2. Approval of Minutes: Consider and take action to approve the minutes of the July 24th, 2025, Rowlett Housing Finance Corporation Board meeting.**
- 3. Legal update in connection with Savannah at Lakeview Apartments project.**
- 4. Consider and take action to appoint a President, Vice President, and Secretary from the members of the Board of Directors of the Rowlett Housing Finance Corporation.**
- 5. Consider action to name the President as a signatory on the HFC Truist banking accounts.**
- 6. Consider action to appoint the Treasurer as the primary administrative contact for TexPool Prime government pool and appointing the Executive Director and President of the Board as the backup contacts.**
- 7. Consider action to appoint the President as a backup contact for the LOGIC Government Pool accounts.**
- 8. Consider action to appoint the President as a backup contact for the JP Morgan Money Market accounts.**

- 9. Consider approval of Application for Participation in the Texas Short Term Asset Reserve Program (TexSTAR).**
- 10. Provide an update on a loan extension for the Savannah at Lakeview, LP 2024 Loan with IBC Bank.**
- 11. Provide an update on a loan extension for the Enclave Rowlett, LP 2021 Loan with Comerica Bank.**
- 12. Items of Community Interest, Topics for future agenda: Members of the Board may request topics to be placed on the agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place the topic on the agenda for a subsequent meeting.**

**Thursday, July 24, 2025, at 4:00 PM
4000 Main Street, Rowlett, Tx 75088**

Call to Order:

President Winget called the meeting to order at 4:08 PM with a quorum present. Directors Winget, Holston, Schupp, Kull and Dunnican all were in attendance. Attorney Ryan Bowen with Chapman and Cutler attended by video conference call. Also present was Mike Kuhn, HFC Treasurer.

1. Public Input:

There were no members of the public present, therefore there were no public comments.

2. Approval of Minutes:

Director Shupp made a motion to approve the June 26, 2025 RHFC Board minutes as submitted. Director Holston seconded the motion, there was no discussion and the motion passed unanimously.

3. Legal Update Concerning the Savannah at Lakeview Apartment Project:

President Winget asked Attorney Bowen to present this agenda item, and asked if we needed to go into executive session. Attorney Bowen said no, he didn't think so. Attorney Bowen then said the only update at this time is Savannah's insurer has received a settlement demand and they have until the 30th to accept. There has been no change on the three still in litigation.

President Winget asked if Attorney Bowen had any information on the e-mails from the Loan Company. Attorney Bowen said he can't add to what was in the e-mails. He feels once RISE receives the funds we just closed on as the General Contractor, then the subs will get paid. He said he would be monitoring that situation closely, and didn't feel the HFC needed to be involved at this time.

Director Schupp asked about the money that was ear marked to pay the lawyers, and \$600,000 intended for PILOT "catch up". Treasurer Kuhn said that was received. Director Schupp asked for clarification on what was "closed" on the Bond we approved. Attorney Bowen said the Bond closed at approximately \$5 million, which was lower than the "not to exceed \$10 million" we approved, and will provide the money for RISE to pay these expenses...hopefully Freddie Mac will purchase this debt, but that's a long way off.

There being no further discussion on Agenda Item 3, President Winget said we would move on to Agenda Item 4.

No action was taken on Agenda Item 3.

4. 2025 2nd Quarter Financial Report:

President Winget called on Treasurer Kuhn to present this agenda item. Treasurer Kuhn said he will provide something more formal in the future, and proceeded to read from The Statement of Net Position provided in the Board Packet (attached). He said our total current assets are \$627,265, and total liabilities are \$1,074. Total operating revenue is \$52,662 and total operating expense is \$130,412, with a net operating loss of \$77,750. President Winget asked when would we be able to end the HFC office rental across the street from City Hall. He said we would not expect Treasurer Kuhn to move the office contents and offered to pay a mover to do that. Directors Kull and Holston said they would agree to help move the few things remaining in the office. President Winget also said we would need to set up a post office box as the HFC address at the time the office is closed.

Director Schupp asked if the Board was still interested in a Grand Opening for the Savannah Project. President Winget said he or Treasurer Kuhn would check with the Fishers to find out if they are interested in doing this. President Winget also said the City Council would be asked to reappoint Board Members who wish to continue, and a replacement for him, as this would likely be his last HFC meeting. Director Holston said he thought this would be a good time for a Grand Opening at Savannah and it appeared our financials are in a better place now than before. President Winget asked why in the Supplemental Report Savannah, for example, has approximately \$10,000 in several categories such as development, holdings, and contractor. Attorney Bowen said when Special Purpose Entities, like Savannah, are set up, he recommends they be capitalized at \$10,000 to show they are separate and not a part of the HFC. That amount is considered to be enough to cover potential liabilities, and when the General Contractor pays their Sub Contractors and other expenses that money goes back to the HFC...It's like a deposit available to cover liabilities.

There being no other discussion on Agenda Item 4, President Winget said we would move on to Agenda Item 5.

No action was taken on Agenda Item 4.

5. Rowlett HFC Investment Vehicles Review:

Treasurer Kuhn said this agenda item is a review of the investment policies of the HFC. He wanted to make sure the current investments match the Board's expectations. He presented a slide depiction of the HFC policy which described, for example, Investment safety, liquidity, yield, diversification and a list of PFIA authorized investments. He then explained the HFC and the HFC Foundation have two separate accounts, and the Foundation account is not interest bearing whereas the HFC account is interest bearing. These investment accounts are designed to be safe, not aggressive in terms of interest generation, and liquid for easy cash retrieval when needed. Director Kull asked if Foundation funds could be moved into an interest bearing account and be used for operating expenses. President Winget said Foundation funds can't be used for operating expenses, and the by-laws would need to be checked if Foundation funds can draw interest. He also said the Foundation donated funds to the City of Rowlett, and he suggested the HFC Board meet as a Foundation Board and continue that president of donations to existing organization's projects, such as Habitat or the City, rather than create Foundation projects the Foundation Board would have to manage. He then repeated the need to find and check the by-laws in order for the Board to decide these issues, because he believes the HFC and the Foundation are two separate entities, but with the same Board of Directors, and could have very different rules to operate by. He concluded by asking Treasurer Kuhn to look for the by-laws in the old office. Director Kull volunteered to contact other HFCs to find out if any have Foundations, and if so, how they operate.

Treasurer Kuhn proceeded to outline how a majority of HFC funds are invested in LGIPs in both Texpool and LOGIC. HFC LLC's funds are held in a money market fund with UST, US Government Agency Repo, US Government Agencies and UST Repo. President Winget asked if there was a recommendation to adjust the fund allocations shown in the presentation. After additional consideration there was consensus among the Board Members to allow Treasurer Kuhn to change the HFC fund allocations as he sees appropriate without the need for a motion to that effect.

There being no further discussion on Agenda Item 5, President Winget said we would move on to Agenda Item 6.

No action was taken on Agenda Item 5.

6. Discuss Future Utilization of the Rowlett HFC Foundation:

President Winget said we have already discussed the HFC Foundation, the funds in that account and some of its uses, so do we want to discuss this further today or ask Treasurer Kuhn to bring us recommendations after we see what the by-laws say. Director Dunnican mentioned we already understand some Foundation money has been donated to Rowlett for sidewalk repairs. Director Kull pointed out it appears the HFC and the Foundation have two different purposes and we need to have a better idea how that works.

President Winget said the Foundation may have been set up just to make donations/grants to organizations and not to operationally do anything. Director Schupp suggested unless we find some compelling reason to have the Foundation it might be best to dissolve it and thereby simplify our operations. President Winget agreed that he wasn't sure there is a need for the Foundation, but recommended doing more research on the this subject, and moving any decisions forward for further consideration.

There being no further discussion on Agenda Item 6, President Winget said we would move on to Agenda Item 7.

There was no action taken on Agenda Item 6.

7. Items of Community Interest, Topics for Future Agenda:

President Winget said we couldn't take action on an e-mail he received from Pedcor. They are interested in partnering with the HFC in developing more residences in Rowlett. Pedcor owns the Residences at Longbranch in Rowlett, and this would be additional multifamily units, not an expansion of Longbranch. This is not an agenda item for this meeting, so no action can be taken, but this proposal may be formally coming to the HFC and this report is intended to be a "heads up" only at this time.

President Winget then said he planned to ask City Council to appoint a new HFC member to replace him, and confirm Board membership at the August 5th Council meeting, therefore the Board should be prepared to elect officers at the next HFC meeting. The consensus of the board was to conduct a tour of One90 Main at 9 AM on August 21st and then conduct our regular business meeting at 4 PM on the 21st as well. President Winget asked Treasurer Kuhn to follow up on the questions raised in today's meeting for the agenda on August 21st.

8. Adjournment:

There being no further business, President Winget said we would adjourn at 5:21 PM.

Approved on _____, 2025

Carter Holston, Vice President

Richard Kull, Secretary



*** Required Fields**

1 of 2

1. Resolution (continued)

4.
Name Title

Phone Fax Email

Signature

List the name of the Authorized Representative listed above that will have primary responsibility for performing transactions and receiving confirmations and monthly statements under the Participation Agreement.

Name

In addition and at the option of the Participant, one additional Authorized Representative can be designated to perform only inquiry of selected information. *This limited representative cannot perform transactions.* If the Participant desires to designate a representative with inquiry rights only, complete the following information.

Name Title

Phone Fax Email

D. That this Resolution and its authorization shall continue in full force and effect until amended or revoked by the Participant, and until TexPool Participant Services receives a copy of any such amendment or revocation. This Resolution is hereby introduced and adopted by the Participant at its regular/special meeting held on the day of , 20.

Note: Document is to be signed by your Board President, Mayor or County Judge and attested by your Board Secretary, City Secretary or County Clerk.

Name of Participant*

SIGNED

Signature*

Printed Name*

Title*

ATTEST

Signature*

Printed Name*

Title*

2. Delivery Instructions

Please return this document to **TexPool Participant Services:**

Email: texpool@dstsystems.com

Fax: 866-839-3291



ADDITION/DELETION FORM FOR AUTHORIZED REPRESENTATIVES



PARTICIPANT NAME: _____ EFFECTIVE DATE: _____

PART I: DELETIONS - Please enter the Authorized Representatives to be deleted.

1. _____ 3. _____
2. _____ Inquiry: _____

PART II: ADDITIONS - Please enter the Authorized Representatives to be added.

1. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____
2. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____
3. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____

PART III: APPROVALS - Please enter the names of TWO currently Authorized Representatives to authorize the deletions and additions of the individuals above.

1. Name: _____
Signature: _____
Title: _____
2. Name: _____
Signature: _____
Title: _____
3. Name: _____
Signature: _____
Title: _____
4. Name: _____
Signature: _____
Title: _____

Official Seal of Participant
(REQUIRED)

(SEAL)



ADDITION/DELETION FORM FOR AUTHORIZED REPRESENTATIVES



PART IV: PRIMARY CONTACT [required] - If the Primary Contact on file with TexSTAR/LOGIC was deleted in Part I of this form, please provide the name of the Authorized Representative that will be the Primary Contact. The Primary Contact is the individual who will receive the daily transaction confirmations, monthly statements, monthly newsletter, TexSTAR/LOGIC updates, and other program mailings.

Name: _____

Email Address: _____

Phone Number: _____

PART V: INQUIRY ONLY [optional] - If an Inquiry Only Representative was deleted in Part I and you wish to replace this representative or add an inquiry only representative to your TexSTAR/LOGIC account for the first time, please list this individual below. This limited representative cannot make deposits or withdrawals or sign Bank Information Sheets.

Name: _____ Title: _____

Signature: _____ Phone: _____

Email: _____

If you have any questions regarding this form or the Authorized Representatives currently on file with TexSTAR/LOGIC for your entity, please contact Participant Services at 1-800-839-7827.

This document should be completed when account representatives need to be updated if at least **ONE** Authorized Representative remains to authorize this form and **TWO** representatives remain on account after the changes. Should **ALL** representatives need to be replaced, please use our *Amending Resolution Form*.

☎ Client Services: 1-800-839-7827
☎ Fax: 1-214-953-8878

ENTITY NAME: _____ EFFECTIVE DATE: _____

PART I: DELETIONS

Please enter the names of the individuals who will be **deleted**. At least **TWO** representatives must remain on the account. Please add a representative on Part II if after deletion only one representative remains.

1. _____ 3. _____
2. _____ Inquiry: _____

PART II: ADDITIONS

Authorized Representatives - Official Seal Required on Part V - Please enter the names of the individuals who will be **added** to the accounts with trading access, signing authority to authorize changes, etc.

1. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____
2. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____
3. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____

PART III: PRIMARY CONTACT (REQUIRED)

If the Primary Contact on file was deleted in Part I of this form, please provide the name of the Authorized Representative that will be the Primary Contact. The Primary Contact is the individual who will receive the daily transaction confirmations, monthly statements, account updates and other program mailings.

☐ No changes to the Primary Representative

New Primary Representative:

Name: _____ Email Address: _____
Title: _____ Phone Number: _____

PART IV: INQUIRY ONLY (OPTIONAL)

If an Inquiry Only Representative was deleted in Part I and you wish to replace this representative or add an inquiry only representative to the account for the first time, please list this individual below. This limited representative cannot make deposits, withdrawals or sign forms.

1. Name: _____ Email: _____
Signature: _____ Phone: _____ Title: _____

PART V: APPROVALS

Two currently Authorized Representatives on the account are required to sign below to authorize the requested changes on this form. Please affix the official entity seal below if adding Authorized Representatives in Part II.

1. Name: _____ Title: _____
Signature: _____
2. Name: _____ Title: _____
Signature: _____

Official Seal of Entity

The official seal of the entity is either embossed or a stamp with the name of the entity around it. Notary Seals are **NOT** acceptable. Please affix the seal if Part II has been filled out.

Embossed Seals: Please shade in the seal with a pencil before scanning. Seals that are not visible will **NOT** be accepted.

(SEAL)



APPLICATION FOR PARTICIPATION IN TexSTAR

The undersigned local government (Applicant) applies and agrees to become a Participant in the Texas Short Term Asset Reserve Program (TexSTAR).

1. **Authorization.** The governing body of Applicant has duly authorized this application by adopting the following resolution at a meeting of such governing body duly called, noticed, and held in accordance with the Texas Open Meeting Law, chapter 551, Texas Government Code, on _____, 20__:

WHEREAS, it is in the best interests of this governmental unit ("*Applicant*") to invest its funds jointly with other Texas local governments in the Texas Short Term Asset Reserve Program (TexSTAR) in order better to preserve and safeguard the principal and liquidity of such funds and to earn an acceptable yield; and

WHEREAS, Applicant is authorized to invest its public funds and funds under its control in TexSTAR and to enter into the participation agreement authorized herein;

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. The form of application for participation in TexSTAR attached to this resolution is approved. The officers of Applicant specified in the application are authorized to execute and submit the application, to open accounts, to deposit and withdraw funds, to agree to the terms for use of the website for online transactions, to designate other authorized representatives, and to take all other action required or permitted by Applicant under the Agreement created by the application, all in the name and on behalf of Applicant.

SECTION 2. This resolution will continue in full force and effect until amended or revoked by Applicant and written notice of the amendment or revocation is delivered to the TexSTAR Board.

SECTION 3. Terms used in this resolution have the meanings given to them by the application."

2. **Agreement.** Applicant agrees with other TexSTAR Participants and the TexSTAR Board to the Terms and Conditions of Participation in TexSTAR, effective on this date, which are incorporated herein by reference. Applicant makes the representations, designations, delegations, and representations described in the Terms and Conditions of Participation.

3. **Taxpayer Identification Number.** Applicant's taxpayer identification number is _____

4. **Contact Information.**

Applicant primary mailing address: _____

Applicant physical address (if different): _____

Applicant main phone number: _____

Applicants main fax number: _____

5. **Authorized Representatives.** Each of the following Participant officials is designated as Participant's Authorized Representative authorized to give notices and instructions to the Board in accordance with the Agreement, the Bylaws, the Investment Policy, and the Operating Procedures:

1. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

2. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

3. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

4. Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

{REQUIRED} PRIMARY CONTACT: List the name of the Authorized Representative **listed above** that will be designated as the Primary Contact and will receive all TexSTAR correspondence including transaction confirmations and monthly statements.

Name: _____

{OPTIONAL} INQUIRY ONLY CONTACT: In addition, the following additional Participant representative (**not listed above**) is designated as an ***Inquiry Only*** Representative authorized to obtain account information:

Name: _____ Title: _____
 Signature: _____ Phone: _____
 Email: _____

Applicant may designate other authorized representatives by written instrument signed by an existing Applicant Authorized Representative or Applicant's chief executive officer.

**REQUIRED
 PLACE OFFICIAL SEAL OF ENTITY HERE**

DATED _____

(NAME OF ENTITY/APPLICANT)

SIGNED BY:

 (Signature of official)

 (Printed name and title)

ATTESTED BY:

 (Signature of official)

 (Printed name and title)

**FOR INTERNAL USE ONLY
 APPROVED AND ACCEPTED: TEXAS SHORT TERM ASSET RESERVE FUND (TexSTAR)**

.....
 AUTHORIZED SIGNER

DATE

V082023

BANK INSTRUCTION FORM



PLEASE NOTE THAT A TEXSTAR REPRESENTATIVE WILL CALL TO VERIFY INSTRUCTIONS AND USER ID WITH BOTH AUTHORIZED REPRESENTATIVES WHO SIGNED THIS FORM.

PLEASE SELECT ONE OF THE FOLLOWING:

- ☐ NEW ACCOUNT: NAME _____
- ☐ CHANGE EXISTING ACCT: _____
- ☐ APPLY CHANGE TO ALL ACCOUNTS

EFFECTIVE DATE: _____

PARTICIPANT NAME: _____

ACCOUNT NUMBER: _____

Add Bank Instruction:

PLEASE INDICATE IF THIS WILL BE THE ☐ PRIMARY BANK INSTRUCTION OR ☐ ADDITIONAL BANK INSTRUCTION

SELECT ONE OF THE FOLLOWING ☐ WIRE AND ACH ☐ WIRE ONLY ☐ ACH ONLY

Bank Name: _____ City: _____

Bank ABA Number (9 digits): _____ Bank ABA for ACH (if different) (9 digits): _____

Bank Account Number: _____ Bank Account Name: _____

Correspondent Bank Name (if any): _____

Correspondent Bank ABA Number: _____ Account Number: _____

Delete Bank Instruction:

PLEASE INDICATE IF THIS WILL BE THE ☐ PRIMARY BANK INSTRUCTION OR ☐ ADDITIONAL BANK INSTRUCTION

SELECT ONE OF THE FOLLOWING ☐ WIRE AND ACH ☐ WIRE ONLY ☐ ACH ONLY

Bank Name: _____ City: _____

Bank ABA Number (9 digits): _____ Bank ABA for ACH (if different) (9 digits): _____

Bank Account Number: _____ Bank Account Name: _____

Correspondent Bank Name (if any): _____

Correspondent Bank ABA Number: _____ Account Number: _____

** If ACH availability is selected, I hereby authorize JPMorgan Chase Bank, N.A. to directly deposit and withdraw funds by means of ACH electronic transfer to and from the financial institution and the account designated above ("Designated Account"). I agree that this authorization may be withdrawn with at least 45-days advance written notice to TexSTAR Participant Services. I understand that TexSTAR reserves the right to discontinue ACH electronic transfer without advance notice. I also authorize JPMorgan Chase Bank, N.A. to deduct from the Designated Account or from subsequent deposits made to the Designated Account all amounts deposited in error. I authorize JPMorgan Chase Bank, N.A. to credit all amounts withdrawn in error to Designated Account.*

NOTE: This authorization must be executed by two current Authorized Representatives of the Participant on file with TexSTAR.
As a current Authorized Representative, I certify that the above information is both true and correct.

Authorized Representative Signature

Printed Name

Title

Date

Authorized Representative Signature

Printed Name

Title

Date

Please complete this form either all typed or all handwritten. Forms with alterations (i.e. white out, mark out, etc.) will **NOT** be accepted.

TexSTAR Participant Services
Email forms to: texstar@hilltopsecurities.com
Phone: 800.839.7827 * Fax: 214.953.8878