



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

Board of Directors Meeting
Tuesday, September 30, 2025, at 3:00 p.m.
4000 Main Street, Rowlett, TX 75088

Meeting URL: https://teams.microsoft.com/join/19%3ameeting_NGNmYTMxNmQtOThmOS00MDY3LWE3NmltMjg4NmYyYzNjYWE5%40thead.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: 222 202 964 305 0
Passcode: 3sz3Xk68

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 i) the minutes of the August 21st, 2025, 9:00AM Rowlett Housing Finance Corporation Board meeting and ii) the minutes of the August 21st, 2025, 4:00PM Rowlett Housing Finance Corporation Board meeting.**
- 3. Discuss and take action on a loan extension for the Savannah at Lakeview, LP 2024 Loan with IBC Bank.**
- 4. 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, August 21, 2025 at 9:00 AM
4600 Main Street, Rowlett, Tx 75088**

Call to Order:

Vice President Carter Holston call the special meeting to tour One90 Main Apartments to order at 9:10 AM with a quorum present (Directors Holston, Kull, and Britton). Also attending were Kenneth Fambro, Garrett Phillips, Collin Griffith and Jenny Naugle with One90 Main / Integrated Real Estate Group, and Mike Kuhn, RHFC Treasurer.

The sole purpose of this meeting was to tour the One90 Main Apartment facility now that all construction has been completed. No other business was conducted at this meeting. During the facility tour the HFC Board was told the complex has 325 units and currently has a 73% occupancy rate.

No business was conducted, therefore no action was taken at this meeting.

Adjournment:

At the conclusion of the tour, Vice President Holston adjourned the meeting at 10:30 AM.

Approved on _____, 2025

Carter Holston, President

Richard Kull, Secretary

**Thursday, August 21, 2025, at 4:00 PM
4000 Main Street, Rowlett, Tx 75088**

Call to Order:

Vice President Holston called the meeting to order at 4:04 PM with a quorum present (Directors Holston, Britton and Kull). Attorney Ryan Bowen, with Chapman and Cutler attended by video conference call. Also present was Mike Kuhn, RHFC Treasurer.

1. Public Input:

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

2. Approval of Minutes:

Director Britton made a motion to approve the July 24, 2025 RHFC Board of Directors minutes as submitted. Director Kull seconded the motion, there was no discussion, and the motion passed unanimously.

Vice President Holston said he wanted to comment on a tour the RHFC Board took earlier today. He said he was pleasantly surprised and did not expect the high quality we found at the One90 Main apartment complex. He wanted to go on record that this is an example of a great partnership, with someone who does what they say they're going to do. He also said we were told there is a softening of demand for apartments in Rowlett, which may lead to lower rent prices soon. This signals no demand for new multi-family developments in our city.

Vice President Holston then welcomed Rowlett City Council Member Britton to the RHFC Board of Directors.

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

Vice President Holston asked Attorney Bowen to present this agenda item. Attorney Bowen said the RHFC has received an open records request for the Savannah at Lakeview Project that he is assisting with responding to at this time. He said it was unclear, but it appears this involves an attorney representing the insurance company with a dispute involving Rise. Vice President Holston asked for clarification on outstanding liens concerning unpaid vendors, an on going issue with an elevator malfunction causing an injury, and an insurance dispute over a fire at this project. Attorney Bowen said the elevator case is still ongoing, the insurer is involved, but it is not settled. He also said there is no update on the insurance claim regarding the fire. Vice President Holston said we need a more consistent update from this company on these issues, and he asked Treasurer Kuhn to follow up with the Fishers for this information, in person if possible. Director Kull asked Attorney Bowen if the Bond the Board approved at our last meeting for this project was intended in part to satisfy these liens. Attorney Bowen said yes, but he didn't have an update on this and it would be a good question to ask the Fishers. Vice President Holston asked Attorney Bowen to search County records to see if there are still outstanding liens against this property, and ask for an update on all law suites.

There being no further discussion on Agenda Item 3. Vice President Holston said we would move on to Agenda item 4. No action was taken on Agenda Item 3.

4. Consider and take action to appoint a President, Vice President and Secretary from members of the RHFC Board of Directors:

Vice President Holston asked for comments regarding this Agenda Item. Director Kull said the Board previously decided to hold formal elections for these Board positions.

With that said, Director Kull made a motion to elect Vice President Holston as President of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and the motion passed unanimously.

Director Kull then made a motion to elect Director Cindy Dunnican as Vice President of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and the motion passed unanimously.

President Holston said the staff positions of Executive Director (David Hall) and Treasurer (Mike Kuhn) do not require a vote. However, he felt it should be on record that we support Mike Kuhn as Treasurer. President Holston made a motion to continue with Mike Kuhn as Treasurer. Director Kull seconded the motion, there was no further discussion, and the motion passed unanimously.

President Holston then made a motion to elect Director Kull as Secretary of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and it passed unanimously.

President Holston said with that done, he wanted to acknowledge the volunteer work of the Board, and while we are currently not going in a particular direction, he would encourage the members to consider what this organization should be focusing on. In this regard, he doesn't believe the Board should be actively seeking out new developments, but the Board should be looking for an appropriate role that will benefit our community. He said it will be important to discuss this in more detail during future meetings. There being no further discussion on Agenda Item 4, President Holston said we would move on to Agenda item 5.

5. Consider action to appoint the President as a signatory on the RHFC Truist Banking Accounts:

Treasurer Kuhn said this action will replace the outgoing President as a signatory on the RHFC operating account with the newly elected President, Carter Holston. Presently Executive Director Hall and Treasurer Mike Kuhn are signatories on this Truist Account, with the President as a backup signatory. He said the Board was in a position to decide if this arrangement should continue. President Holston said he normally would not take on the role of signatory as President of the Board, but he would be comfortable in a backup position to the staff.

There was no further discussion on this Agenda Item, and Director Kull made a motion to appoint President Holston to be a backup signatory on the RHFC Truist Bank Accounts. Director Britton seconded the motion, and it passed unanimously.

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

6. Consider action to appoint Treasurer Kuhn as Primary Administrative contact for TexPool Prime government pool, and appointing Executive Director Hall and President Holston as backup contacts:

Treasurer Kuhn said this action will update the contact list of authorized representatives for the RHFC TexPool account, again necessary due to the change in the office of President. This action was requested by TexPool in order to keep our records up to date. He further explained this is one of RHFC interest bearing investment pool accounts containing a very small amount of our funds. This action will officially up date the contacts with the new president's name. President Holston recommended that the Board receive a regular accounting of where all the RHFC funds are located and the balances in all these accounts so there are no surprises.

He said he was comfortable being a backup contact for this purpose, and asked for a motion. Director Kull made a motion to appoint Treasurer Kuhn as primary, and Executive Director Hall and President Holston as back up contacts for TexPool. Director Britton seconded the motion, there was no further discussion, and it passed unanimously.

President Holston said if there was no further discussion on Agenda Item 6, we would move on to Agenda item 7.

7. Consider action to appoint the President as a backup contact for the RHFC LOGIC Government Pool Accounts:

Treasurer Kuhn said agenda items 5 through 8 are intended to up date the RHFC contacts with our account partners due to the election of our new President, but instead of combining all of these into one agenda item, he felt a more official record of these appointments would be achieved by taking action on each individually. President Holston agreed this was the best procedure to assure organizational transparency.

With that said, Director Kull made a motion to appoint President Holston as a backup contact for the RHFC LOGIC Government Pool accounts. Director Britton seconded the motion, and without further discussion it passed unanimously.

President Holston said if there was no further discussion on Agenda Item 7, we would move on to Agenda Item 8.

8. Consider action to appoint the President as backup contact for the RHFC JP Morgan Money Market accounts:

Director Kull asked if in this context contact means President Holston would have access to these accounts. Treasurer Kuhn said correct.

Director Kull then made a motion to appoint President Holston as backup contact for the RHFC JP Morgan Money Market Accounts. Director Britton seconded the motion, and with no further discussion it passed unanimously.

There being no further discussion on Agenda Item 8, President Holston said we would move on to Agenda Item 9.

9. Consider approval of Application for Participation in the Texas Short Term Asset Reserve Program (TexSTAR):

Treasurer Kuhn said this program was discussed during our July Board meeting, and involves shifting investments from commercial paper to safer US Treasuries Investments. TexSTAR is a program administered by Hilltop Securities and JP Morgan, and provides the vehicle to make that change. He said the Board agreed at the July meeting this was a

prudent move. This action would formalize the procedure and would permit Treasurer Kuhn to submit the application for the Account.

Director Kull made a motion to approve Treasurer Kuhn to apply to open an RHFC TexSTAR account. Director Britton seconded the motion, there was no additional discussion, and the motion passed unanimously.

There being no further discussion on Agenda Item 9, President Holston said we move on to Agenda Item 10.

10. Provide an update on a loan extension for Savannah at Lakeview, LP 2024 loan with IBC bank:

Treasurer Kuhn said the Board was requested, by way of Chapman and Cuttler, to extend a Savannah loan with the IBC Bank. He reminded the Board there were two loans that were designed to provide RISE with a “bridge” to expected fire insurance proceeds. This request relates to the second of the two loans. President Holston asked Attorney Bowen when these loans were approved, and he said the most recent was Spring, 2023. President Holston said the expectation would be that when the Insurance proceeds are received, RISE would pay off these loans. Attorney Bowen agreed with that understanding. President Holston then said since we don’t know if the insurance proceeds have been received by RISE at this time, is it prudent to extend this loan? Attorney Bowen agreed there is an overall lack of information about the status of these issues. President Holston suggested that the Board should recess into Executive Session to discuss this Agenda Item in more depth with Attorney Bowen.

The RHFC Board went into Executive Session at 4:52 PM. The RHFC Board returned to Regular Session at 5:00 PM.

President Holston said after discussion with Attorney Bowen, the Board has decided to Table Agenda Item 10. No action was taken on Agenda Item 10. President Holston then said we would move on to Agenda Item 11.

11. Provide an update on a loan extension for Enclave Rowlett, LP 2021 loan with Comerica Bank:

President Holston said the Board needs to see financials from Enclave in order to take action on this request.

Director Kull therefore made a motion to approve a loan extension for Enclave Rowlett, LP 2021 with Comerica Bank, subject to receipt of up-to-date financials. President Holston seconded the motion, there was no discussion, and it passed unanimously.

President Holston said if there is no further discussion on Agenda Item 11, we would move to Agenda item 12.

12. Items of Community Interest; Topics for future Agenda:

Director Kull said he contacted several other HFCs in the area, such as Dallas County, Tarrant County, Garland, Arlington and others. None of these HFCs have a Foundation as part of their organization. Therefore, he recommended we revisit the purpose of the RHFC Foundation at a future Meeting. President Holston agreed this should be an agenda item at our next meeting, and to include a Foundation financial status report from Treasurer Kuhn.

13. Adjournment:

There being no further business, President Holston said we would adjourn at 5:10 PM.

Approved on _____, 2025

Carter Holston, President

Richard Kull, Secretary

**EXTENSION AND/OR MODIFICATION AND RELEASE AGREEMENT
COMMERCIAL INDEBTEDNESS**

Document Date: 7/28/2025

Account No : [REDACTED]

Lender: International Bank of Commerce

Borrower: Savannah at Lakeview, LP
Date of Original Note: 6/26/2024
Current Maturity Date of the Note: 8/26/2025
Original Principal Amount of Note: \$3,500,000.00

The Outstanding Principal Balance of the Note as of the Document Date, being the date this instrument was generated by Lender, is \$3,500,000.00, Lender and Borrower acknowledge that the Outstanding Principal Balance of the Note as of the Effective Date may be a different amount. The Outstanding Principal Balance of the Note as of the Effective Date is due and payable on demand, or if no demand, as follows (loan terms), which shall apply from and after the Effective Date:

NUMBER OF PAYMENTS	FREQUENCY	AMOUNT OF PAYMENTS	WHEN PAYMENTS ARE DUE
7	Monthly	Interest Only	Beginning September 26, 2025
1	Final	Principal balance plus accrued and unpaid interest	At Final Maturity

Effective Date: 8/26/2025

Final Maturity Date: 4/28/2026

The interest rate shall be floating at 0.0000% per annum above the New York (Prime Rate) (as described below) as it fluctuates from time to time; provided, however, that in no event shall the rate of interest to be paid on the unpaid principal of this Note be less than 7.0000% per annum, nor more than the maximum legal rate allowed by applicable law. The starting interest rate on this Note shall be 7.5000% per annum. The rate of interest due hereunder shall be recomputed as of the date of any change in the Prime Rate.

The NEW YORK PRIME RATE shall mean the annual lending rate of interest announced from time to time by the JP Morgan Chase & Co., New York, New York, as its prime rate. If the New York Prime Rate has been selected as the Prime Rate and if, thereafter, a prime rate is not announced by JP Morgan Chase & Co., New York, New York, then the International Bank of Commerce Prime Rate minus one percent (1%) shall be the Prime Rate.

The INTERNATIONAL BANK OF COMMERCE PRIME RATE shall mean the annual lending rate of interest announced from time to time by International Bank of Commerce, as its prime rate.

Use of the term Prime Rate is not to be construed as a warranty or representation that such rate is more favorable than another rate or index, that rates on other loans or credit facilities may not be based on other indices or that rates on loans to others may not be made below such prime rate.

At Lenders sole discretion, any interest rate increase will take the form of higher periodic payments, a greater balloon payment (if applicable), and/or an increase in the number of periodic payments. The periodic payment amount will not increase more than once per month, with no limitation on such increase. Any new periodic payment amount will be due and payable only after timely and proper notice of such new payment amount from Lender. This paragraph is inapplicable if the maturity of the outstanding indebtedness under this Note is accelerated and/or demanded in full.

Borrower promises to pay to the order of Lender the Outstanding Principal Balance on the Note according to the terms hereof together with interest as it accrues on the outstanding unpaid principal balance until paid. In no event shall the rate of interest to be paid on the unpaid principal balance be less than 7.0000% per annum, nor more than the maximum legal rate allowed by applicable law. Borrower acknowledges and agrees that, if the Effective Date is later than the Current Maturity Date of the Note, Lender may, in its sole discretion, charge interest on the outstanding principal balance of the Note at a rate up to the lesser of eighteen percent (18%) per annum, or the maximum lawful rate, for the period beginning on Current Maturity Date of the Note and ending on the day immediately prior to the Effective Date.

To the extent allowed by law, as the late payment charge under the Note/this Agreement, Lender may in its sole discretion (i) increase the interest on the principal portion of any payment amount that is not received by the payment due date until paid to the maximum rate allowed by law, computed on a full calendar year basis from the payment due date until paid, or (ii) should any payment be more than ten (10) days late, Borrower shall pay a one-time "late charge" per late payment equal to five percent (5%) of the amount of the past due principal and interest of such payment, with a minimum of \$10.00 and a maximum of \$1,500.00 per late payment.

The "late charge" may be assessed without notice, and shall be immediately due and payable.

Each payment shall be applied as of its scheduled due date and in the order of application as the Lender in its sole discretion may from time to time elect.

The failure of Borrower to pay any of the payment(s) of principal or any interest thereon or accrued late charges, when the same is due and payable shall permit Lender, at its option, to accelerate the maturity, without notice to Borrower, of all, or any portion, of the

outstanding unpaid principal balance and all accrued and unpaid interest, and all accrued and unpaid late charges under the Note / this Agreement, whereupon the same shall be due and payable immediately.

All (i) outstanding and unpaid principal, (ii) accrued and unpaid interest (iii) fees, late charges and/or other charges payable by Borrower pursuant to the Note or any instrument evidencing, securing or executed in connection with the Note, if any, which remain due and owing on the Final Maturity Date are due and payable on such date.

Borrower renews and extends the Note, and any and all Security Agreements, security interests, Deeds of Trust, Mortgages and/or other liens created by Borrower in favor of International Bank of Commerce. Except as provided herein, all other terms and conditions of the Note, and all Security Agreements, security interests, Deeds of Trusts, Mortgages and/or other liens created by Deeds of Trusts, Mortgages and/or other loan documents, if any (collectively, the "Loan Documents"), continue as written, and remain in full force and effect.

Strikeouts and Interlineations: Each party executing this Agreement below acknowledges and agrees that (i) certain of the Loan Documents contain, or may contain, strikeouts and interlineations, and that (ii) all such strikeouts and interlineations were negotiated, approved, and agreed to by each of the parties executing same.

TO THE EXTENT ALLOWED BY LAW, ALL MATURED UNPAID AMOUNTS WILL BEAR INTEREST AT THE MAXIMUM LEGAL INTEREST RATE ALLOWED BY APPLICABLE LAW. If applicable law does not set a maximum rate of interest for matured unpaid amounts, then Borrower agrees that the maximum rate for such amounts shall be eighteen percent (18%) per annum.

Borrower, Pledgor/Grantor and Guarantors hereby release and forever discharge Lender, its partners, affiliates, subsidiaries and related parties and their respective directors, officers, employees, agents, predecessors, successors, assigns, attorneys, and representatives (collectively the "Lender Parties") from any and all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them might now have or claim to have against any Lender Party, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded on the Note and/or the loan documents executed in connection with the Note, including, without implied limitation, all such loss or damage of any kind heretofore sustained or that might arise as a consequence of the dealings between Borrower and/or Guarantors and any Lender Party.

NO ORAL AGREEMENTS

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAW OF THE STATE WHOSE LAWS GOVERN THE NOTE.

Borrower

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By: _____
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: _____

PLEDGOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By: _____
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By: _____
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

Savannah at Lakeview, LP
A Texas Limited Partnership

By: Savannah at Lakeview GP, LLC
A Texas Limited Liability Company
Title: General Partner

By: _____
Name: Carter W Holston
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Date Executed: _____

GUARANTOR(S)

Rise Residential Construction, LP
A Texas Limited Partnership

By: Rise Residential Construction GP, Inc.
A Texas Corporation
Title: General Partner

By: _____
Name: Melissa Renee Fisher
Title: President

Address: 16812 Dallas Parkway
Dallas, Texas 75248

Rise Residential Development, LLC
A Texas Limited Liability Company

By: _____
Name: Melissa Renee Fisher
Title: Manager

Address: 16812 Dallas Pkwy
Dallas, Texas 75248

Name: Melissa Renee Fisher, Individually

Address: 2821 Lovers Ln
University Park, Texas 75225

SECURED PARTY

International Bank of Commerce

By: _____

Name: Lee Reed

Title: President

CERTIFICATION OF BENEFICIAL OWNER(S)



International Bank of Commerce

1600 FM 802
 Brownsville, Texas 78526
 (956) 547-1000- Member FDIC

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account -
Carter W Holston
President

b. Name, Type and Address of Legal Entity for Which the Account is Being Opened -
Savannah at Lakeview, LP
Partnership - Limited (LP)
16812 Dallas Parkway
Dallas, TX 75248

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above -

Name	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number ⁱ
Not Applicable				

(If no individual meets this definition, please write "Not Applicable.")

Folder:
 Account:1080037217
 Date:9/26/2025
 Time:10:10 AM
 CSR:Lee Reed Branch:195
 Phone:(956) 547-1000

d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as -

An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or

Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name/Title	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number ⁱ
Carter W Holston President		[REDACTED]	N/A	

I, Carter W Holston (name of natural person opening account), hereby certify, to the best of my knowledge that the information provided above is complete and correct. Customer agrees to notify IBC/Commerce Bank of any change in Beneficial Ownership as long as any deposit or loan account remains open with IBC/Commerce Bank.

Signature: _____ **Date:** _____

Legal Entity Identifier _____ (Optional)

ⁱ In lieu of a passport number, Non –U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.