

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: January 19, 2022, 8:30 a.m. Video Conference

Board Members:

Present by Zoom Conference: President Karl Crawley; Vice-President Dan Pence; Barbara Holst, immediate past President; and Rick Sheffield, Executive Director

Absent: Debbie Bobbitt; Riki Harper

Quorum present? Yes

Others Present via conf: Ryan Bowen, Chapman Cutler; Tim Nelson, Hilltop Securities; Bill Fisher, Sonoma Investments

1. Call to order.

The meeting was called to order at 8:32 a.m. by President Karl Crawley.

2. Discuss and provide direction to staff regarding moving forward with the partnership arrangement to construct the Vista Northshore Apartment development.

Bill Fisher joined the call for this item. The Board discussed the various options for moving forward: 1) have a new developer replace RISE; 2) join as a tax-exempt partner and develop workforce housing; and 3) withdraw from the partnership and allow RISE to build market-rate apartments. The Board expressed unanimous support for option 2, above. Mr. Fisher stated he was currently pursuing equity partners for this option, but it would take some time. He expressed concern for the HFC if it moved forward as the City Council denied the bond issuance for this development as a tax credit project.

All agreed to move forward with the workforce option. The HFC will initiate conversations with select City Council members to communicate the intent for this project and ensure that there are no surprises for council

3. Consider action to approve the minutes from the December 15, 2021, Board of Directors' meeting.

Dan Pence made a motion, seconded by Barbara Holst, to approve the minutes as presented. The motion passed unanimously by all members present.

4. Hear a presentation on the December 2021 financials and the FY2021 final budget vs. actual comparison.

Staff presented the operating budget financials for December 2021. The overall FY21 budget vs. actual comparison was shared with the Board. For the year, the HFC was

about 8% over budget with the vast majority of the overage attributed to increased accounting fees as a result of the Enclave partnership. Steps have been taken for future budgets to allocate funds for one new partnership per year in an attempt to avoid future budget shortages in accounting services.

5. Provide input to staff regarding infill single family development in Rowlett.

Staff presented eight vacant lots across the city that have not been redeveloped since the tornado of December 2015. The intent is to reach out to the property owners in an attempt to purchase a lot that could be used to partner with Habitat for Humanity and the Veterans' Resource and Operations Center to build an affordable home for a veteran. The Board agreed with the process and instructed staff to proceed.

6. Hear a presentation on "2021, A Year in Review."

Staff presented the year in review noting successes and failures during 2021. In addition, an outline of objectives for 2022 was presented. The main theme for the new year is communication and education. The Board also felt that it was important to become more involved in the election process this year to vet candidates and their support for affordable housing, as well as to provide an educational meeting with the new council members after the election.

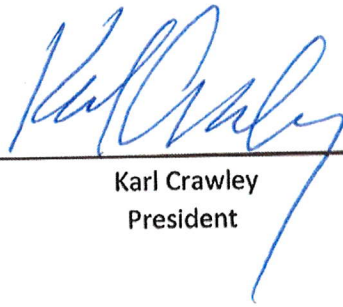
7. New/Other Business

Staff polled the Board members to see who is interested in attending the National Association of Local Housing Finance Agencies annual conference in New York city April 24-27, 2022. All members present expressed the desire to attend. Staff will follow up with the absent members and make reservations and flight arrangements for the Board.

Staff inquired if the Board wished to sponsor one of the awards being given out at the annual Chamber of Commerce banquet on January 29, 2022. The Board agreed that was a good idea to continue to keep the HFC's name out in the community. Staff will present a check to the Chamber for the sponsorship as well as two additional tickets for President Karl Crawley and his wife to attend.

10. Adjourn

The meeting adjourned at 10:15 a.m.

By: 
Karl Crawley
President

ATTEST: 
By: _____
Rick Sheffield
Secretary

Date approved: 2/16/22